

VOLUME 103 • NUMBER 6

JUNE 1990 • \$5.00

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

## **The Mystery Mint of Spanish Colonial Panama**

*Sewall H. Menzel*

## **'Tis Death to Counterfeit**

*R. Bruce Korver*

## **Collecting the Kennedy Half Dollar Series**

*Rick Wilcox*

THE NUMISMATIST JUNE 1990 • VOLUME 103 • NUMBER 6

'Tis Death to Counterfeit



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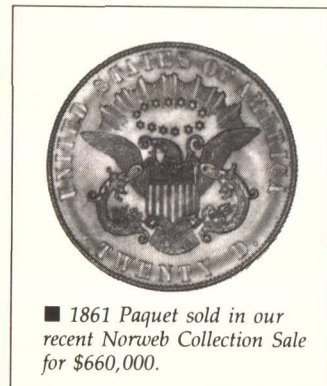
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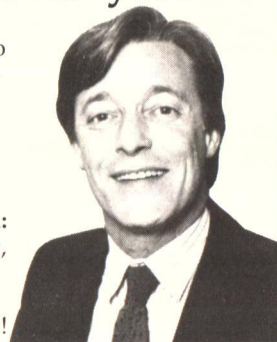
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# *The* Numismatist

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## FEATURES

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### COUNTERFEITING & COLONIAL CURRENCY

#### 'Tis Death to Counterfeit

- 896 Despite vocal protests and threats of capital punishment, counterfeiters in Colonial Virginia continually broke the law as officials looked the other way.

R. BRUCE KORVER

### U.S. COINS

#### Collecting the Kennedy Half Dollar Series

- 909 Completing a set of Kennedy half dollars from circulation is not just inexpensive and relatively easy to accomplish, it can be a lot of fun, too!

RICK WILCOX

### SPANISH COINS

#### The Mystery Mint of Spanish Colonial Panama

- 914 To alleviate a severe shortage of silver coinage in the colonies, Phillip II of Spain decreed in 1578 that a new mint be established in Panama.

SEWALL H. MENZEL

### PAPER MONEY

#### Carmi A. Thompson: The Man and His Money

- 922 An interest in United States paper money bearing the signature of U.S. Treasurer Carmi A. Thompson triggers a desire to learn more about the man himself.

JACK FISHER

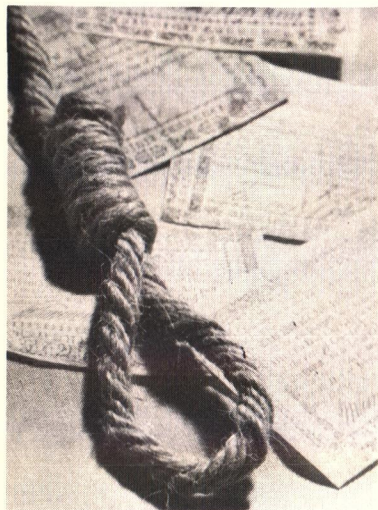
### EXHIBITING

#### Exhibiting Military Medals, Decorations, Badges and Orders

- 928 Even if you don't fancy yourself a collector, you might have several of these fascinating, attractive items that could provide the focus of a prize-winning exhibit.

JOSEPH E. BOLING





## COVER

Idle threats of capital punishment did little to deter counterfeiters in Colonial Virginia (page 896). ANA PHOTOGRAPHIC SERVICES



"Slabs" can protect your coins from careless handling and unintentional damage (page 992).

## DEPARTMENTS

- |      |                                                                                                                                                                                                                                                                                                                       |      |                                                     |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| 858  | <b>From Your President</b><br><i>by Kenneth L. Hallenbeck</i>                                                                                                                                                                                                                                                         | 1003 | <b>Display Classified Ads</b>                       |
| 861  | <b>Letters</b>                                                                                                                                                                                                                                                                                                        | 1010 | <b>Donations</b>                                    |
| 867  | <b>New Issues</b>                                                                                                                                                                                                                                                                                                     | 1013 | <b>Curator's Corner</b>                             |
| 873  | <b>ANA Chronicle</b><br><i>Summer Conferences, Hong Kong Show, Seattle Tours, Survey Results, Convention Hotel, Numismatic Interns, 1891 Club, Judges' Familiarization and Certification Program, Cartoon Collaboration, National Coin Week, Group Term Life Insurance, Educational Forum, Representative Program</i> | 1015 | <b>Classified Ads</b>                               |
|      |                                                                                                                                                                                                                                                                                                                       | 1022 | <b>Advertisers' Index</b>                           |
|      |                                                                                                                                                                                                                                                                                                                       | 1024 | <b>Pearlman's People</b><br><i>by Donn Pearlman</i> |
| 889  | <b>Numismatic Narratives</b>                                                                                                                                                                                                                                                                                          |      |                                                     |
| 934  | <b>No Worse for Wear</b><br><i>by David W. Lange</i>                                                                                                                                                                                                                                                                  |      |                                                     |
| 939  | <b>Coins and Collectors</b><br><i>by Q. David Bowers</i>                                                                                                                                                                                                                                                              |      |                                                     |
| 944  | <b>Market Forum</b><br><i>by Michael R. Fuljenz</i>                                                                                                                                                                                                                                                                   |      |                                                     |
| 946  | <b>The Other Side of the Coin</b><br><i>by Edward C. Rochette</i>                                                                                                                                                                                                                                                     |      |                                                     |
| 950  | <b>Consumer Alert</b><br><i>by Kenneth Bressett</i>                                                                                                                                                                                                                                                                   |      |                                                     |
| 957  | <b>Bookmarks</b>                                                                                                                                                                                                                                                                                                      |      |                                                     |
| 967  | <b>Membership News</b><br><i>Calendar of Events, Club Activities, Membership Report, Obituaries</i>                                                                                                                                                                                                                   |      |                                                     |
| 992  | <b>ANA Certification Service</b><br><i>"The Slab": What It Means for Collectors</i>                                                                                                                                                                                                                                   |      |                                                     |
| 1002 | <b>Advertising Rates</b>                                                                                                                                                                                                                                                                                              |      |                                                     |



Colorful and intriguing, military medals, decorations, badges and orders make for eye-catching exhibits (page 928).



# "SLEEPING GIANTS"

Many of you will remember my 1987 advertisements under this heading. In them, I explained why I believed that truly rare date U.S. gold coins (issues with less than 100 known survivors in all grades) were "enormously undervalued." At the time, few desired them.

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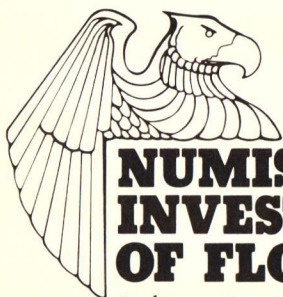
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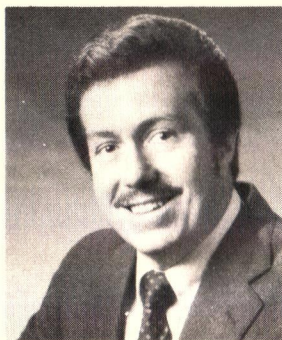
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# Examining ANA Group Insurance Plans

I AM WRITING this message on a flight from Chicago where, along with ANA Executive Director Bob Leuver and Membership Director Robin Mathias, I visited Albert H. Wohlers & Company, administrator of the Association's official insurance programs. Wohlers is one of the nation's top insurance firms serving associations, societies, unions and other organizations.

When first approached about making the trip, I questioned whether it was practical to spend ANA members' money for this and whether I could personally spare the time away from my business. I'm very happy I went.

We spent some very intense hours with Al Wohlers, Frank Cella and Terry Bernier talking about the ANA insurance programs, exploring ideas about what additional plans they might implement, and how they could be marketed to the benefit of ANA members. I was impressed by the energy and sincerity of the discussions. The firm wants to provide you with the very best insurance programs available, while giving you reliable, personal service.

The main thrust was "What can we do for our members? How can we make the ANA more valuable to present members and bring new members into the fold?" If we can bring these ideas to fruition, you, our important members, can benefit—if you choose to do so. If you don't, at least members who wish to participate will have the opportunity to use these services. The insurance industry is in a considerable state of turmoil, with management changes, cancelled plans, higher rates, etc. Not only is it difficult to find af-

fordable plans and services, but it also is a real challenge to keep them!

At one point, someone wrote me to

FROM YOUR  
PRESIDENT  
.....  
BY KENNETH L. HALLENBECK

complain about our ANA rates for one or more of the plans. Frankly, you can do a lot of shopping around and perhaps find a better rate. It's possible, and that's your privilege. But you basically get what you pay for. Presently, Wohlers & Company administers eight group insurance plans for the convenience of our members. Major medical insurance provides basic health coverage that everyone needs. A group hospital protection program serves as a supplement to your major medical insurance. A \$1 million catastrophe major medical insurance plan helps pay for the extraordinary medical expenses that occur with a catastrophic illness or accident. For the last seven years, the only medical insurance I had was the catastrophe major medical policy provided through the ANA by Wohlers & Company. (Fortunately, I didn't need to use it.)

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In review, I feel very good about what we did in our few, brief hours in Chicago. I represented you as your elected official, and Robin and Bob served you as your paid (and dedicated) employees. Our meeting couldn't have been conducted nearly as effectively by phone or FAX. You have an excellent group of people working for you, both at Albert H. Wohlers & Company and at the ANA in Colorado Springs.

For more information about insurance programs available to ANA members, write to Albert H. Wohlers & Company, ANA Group Insurance Plans, 1440 North Northwest Highway, Park Ridge, IL 60068-1400, or call toll-free 800/323-2106 (in Illinois, call 708/803-3100). •

*A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.*





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- **October 15, 1990,** Kingswood Mail Bid Sale. *Now accepting consignments.*
- **November 12-14, 1990,** *Now accepting consignments.*
- **January 24-26, 1991,** Pasadena, CA (Golden State Coin Convention).
- **March 21-23, 1991,** New York City (Metropolitan Convention). *Now accepting consignments.*

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# LETTERS

## Idolatry, Not Artistry, Prohibited by Judaeans

The March 1990 issue of *The Numismatist* quotes Edward A. Jencius as saying that "Judaeans have a religious prohibition on likenesses of 'Man.' No coin or work of art (pottery, etc.) has a human form reproduced on it" ("Human Likeness Prohibited on Judaeans Coinage," p. 365). This is incorrect.

The Biblical prohibitions are strongly against idolatry, such as expressed in the First Commandment: "I YHWH am your God who brought you out of the land of Egypt: You shall have no other gods beside Me." Next comes the phrase that has confused Mr. Jencius and many others: "You shall not make for yourself a sculptured [i.e., 'graven'] image or any likeness of what is in the heavens above, under the earth below, or in the waters under the earth." But, this is immediately followed by the complementary prohibition: "You shall not bow down to them or serve them," which would seem to indicate that only idolatrous sculptured images that are meant to be worshipped (such as the "golden calf") are forbidden.

As with many religious tenets, there are varying degrees of interpretation of this prohibition. In some Orthodox circles, even making an impression with a seal bearing a human or animal form was considered objectionable, since by doing so a man actually "made" a graven image, even though not for worship or veneration.

However, as the *Encyclopedia Judaica* notes, "From a very early period . . . this was qualified in practice. The Cherubim of the Tabernacle and in the

Temple of Solomon were representations in the round. A fourth century Jewish scholar states that all manner of images were to be found in Jerusalem before its destruction in the year 70 C.E. And Rabbi Gamaliel in the second century C.E. is said to have had a human head engraved on his seal."

The earliest coins struck in ancient Judaea—during the Persian period (400-333 B.C.E.), the brief Macedonian occupation, and Ptolemaic rule (312-198 B.C.E.)—virtually all feature portraits of rulers or pagan gods, birds and mythical animals.

The Jewish ruler Herod the Great (37-4 B.C.E.) portrayed an eagle on a small bronze coin. Ya'acov Meshorer writes in *Ancient Jewish Coinage*, "The eagle was a popular symbol in ancient Jewish art, and it is most often depicted in synagogues of the late Roman and Byzantine periods."

The bronze coins issued by Herod's descendants often featured portraits of Roman emperors and, rarely, of themselves or members of their family. Portrait coins are known of Herod Philip (4 B.C.E.-34 C.E.), Herod Agrippa I (37-44 C.E.), Herod Agrippa II (50-c. 100 C.E.), et al. Even the infamous Salome appeared on a coin, along with her second husband, Aristobulus of Chalcis (57-92 C.E.).

Lastly, and perhaps most surprisingly, the Talmud (Shekalim 1:7) specified that the annual half-shekel "Temple Tax" on every Jewish male was to be paid in silver shekels and half shekels issued by the Phoenician city of Tyre, struck from 126 B.C.E. to the middle of the 1st century C.E. Amazingly, these Tyrian silver coins featured the head of Melgart, the local Phoenician deity, who was a competitor to the one God of the Jews!

The reason for this evidently was a case of practicality over orthodoxy, since the Judaeans were not permitted

to mint their own silver coins during most of the period they were under foreign domination by the Greeks and Romans. Furthermore, the shekels and half shekels of Tyre were of relatively uniform weight and purity, and they were readily available in large quantities.

In modern times, the Israel government has featured portraits on both its coins and medals. The pieces usually do not show living personages, but the government has made exceptions for Arthur Rubenstein, Pablo Casals, etc. Many of Israel's coins and medals have also depicted creatures from "the heavens above or on the earth, or in the waters under the earth."

Thus, the First Commandment has generally been interpreted as being against idolatry, not artistry.

Mel Wacks, ANA 35884

## Member Remarks on Top-Flight Article

Sandra Emme's excellent work, "Numismatic Tributes to Robert Goddard" (March 1990, p. 370), is factual and very accurate. She is to be commended for the fine reporting. Goddard is credited with being the father of modern rocketry for his many contributions and patents. Having worked in this field for the past 35 years with the U.S. Army and now with the National Aeronautics and Space Administration (NASA), I can tell you the Germans under Dr. Wernher von Braun did obtain copies of the patents and Goddard's contributions. History has recorded how they developed the technology and V-1 and V-2 rockets that wreaked havoc on the British during World War II. After the war, the von Braun team was brought to this country to continue rocketry development.

We all worked under Dr. von Braun





Actual Size: 63.6mm

Designed by Paul Calle and sculpted by Joseph DiLorenzo, this medal features on its obverse a scene of Neil Armstrong descending from the lunar module. The reverse, not shown here, pictures Robert Goddard standing by his experimental rocket and launcher. The piece was struck by Medallic Art Company in 1969 for the International Numismatic Agency.

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during the early days and participated in our nation's placing the *Explorer* satellite, Alan Shepard's suborbital flight and, later, the lunar landing of Apollo 11.

I was unfamiliar with all of the numerous medals issued to commemorate Goddard; the author presents these very well. I would have to say my favorite would be Paul Calle's "First Man on the Moon," struck by Medallic Art Company.

A.J. McCool, ANA 47366

**Editor's Note:** Following publication of Sandra J. Emme's article, "Numismatic Tributes to Robert Goddard," we obtained a photograph of the "First Man on the Moon" commemorative medal mentioned on page 463 of the

March issue. Many thanks to Paula C. Schmidt of Medallic Art Company for providing it and for allowing us to reproduce it here.

### Collectors Comment on Coinage Changes

Since coinage redesign is deemed necessary at this time, why not re-think the whole coin situation? We have nickels, so we really do not need dimes. We rarely see a half dollar anymore, and haven't for years—people generally use quarters.

So, why not drop the dime and the half-dollar coins? We really don't need them. With no half-dollar coin in circulation, a \$1 coin could be issued in the half-dollar size—a much handier size than that of the current, awkward silver dollar.

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Perhaps this reader comment says it best: "*What shows through is a lot of enthusiasm for numismatics.*"

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K.A. Scott

If ANA members were asked to suggest coin designs for our circulating coins, I'm confident that the large majority would prefer Miss Liberty/Eagle designs. Yet, the traditional Miss Liberty designs used on our coins from 1793-1947 are not popular with our Congress and the Treasury. It seems apparent that Miss Liberty will not appear on our circulating coins during our lifetime.

I would like to suggest that ANA an-

nually issue its own silver half dollar "coin" featuring a Miss Liberty design. This piece would be the same size as a half dollar and contain a half ounce of silver. Each year a new Miss Liberty design would appear on the obverse and the Eagle reverse would be redesigned. Designers of our recent commemoratives and Mint engravers (if permission is granted from the government) could be selected to design them. Private mints, I'm sure, would welcome the opportunity to mint these pieces.

This program would promote Miss Liberty designs, recognize artists and generate revenue for ANA. I believe the current membership would support a mintage of 8,000 pieces. The key to the success of this commemorative piece is that the selling price should not be more than \$17. This price

would have to include a few dollars' profit for ANA.

Rick Wilcox, ANA 140612

**Editor's Note:** What changes would you like to see in our circulating coinage? Do you have suggestions for private ANA issues? Send your comments to "Letters," *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Portfolios in a loss position when sold	0
Average client portfolio profits during last 12 months	23.64%
Total value of client portfolios managed by Hannes Tulving	\$140,336,730
Total client profits on coins not yet sold	\$57,573,504

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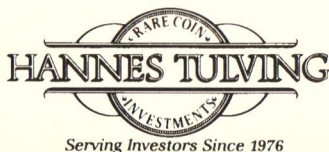
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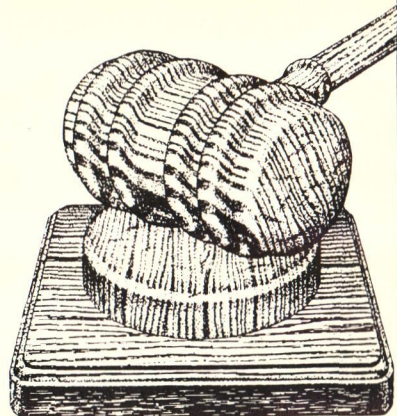
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## CURRENCY

### MALTA:

### Coins Commemorate 25 Years of Independence

The British Royal Mint has announced that a limited mintage of gold and silver frosted proof commemorative coins celebrating Malta's 25th Anniversary of Independence are now available to North American collectors.

The island of Malta, 58 miles south of Sicily, has a fascinating and unique history. Colonized by Phoenicians,

Greeks, Carthaginians and Romans, it was the site of St. Paul's shipwreck in A.D. 62. In 1530 the island was granted to the Knights of St. John of Jerusalem, its defenders against the Ottoman Turks. Malta became part of the British Empire in 1814 and was awarded the George Cross Medal for gallantry by Britain's King George VI and a citation by U.S. President Franklin D. Roosevelt during World War II. Malta became independent on September 21, 1964.

Noel Galea Bason, chief engraver of the Malta Mint, designed both the obverse and reverse. The coin's reverse bears a portrait of George Borg Olivier, Prime Minister of Malta, and the inscription INDIPENDENZA 1964 • XXV ANNIVERSARJU. Debuting on the obverse is a new version of the traditional Maltese Shield, which



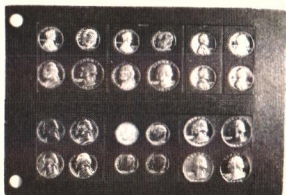
This silver proof coin designed by Noel Galea Bason celebrates 25 years of Maltese independence.

features the George Cross.

The coins share a common weight of 17g. The gold proof LM100 has a diameter of 25mm, while the silver proof LM2 has a diameter of 30mm. The coins, priced at \$475 and \$40, respectively, can be ordered from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864.

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## ISRAEL:

### Jaffa Depicted in Holyland Series

The city of Jaffa, which boasts a long and colorful history, is featured on the eighth coin in Israel's special-interest series "Sites in the Holyland." The seaport of Jaffa has served as a strategic point for conquerors for thousands of years. Jewish residents of Jaffa founded the new city of Tel-Aviv on the northern dunes of Jaffa in 1909. After the establishment of the State of Israel, the two cities combined to become Tel-Aviv-Yafo.

The reverse of the coin features an outline of Jaffa's port as seen from the sea. Included are the lighthouse, a sailboat, houses typical of Jaffa, and the name "Jaffa" in Hebrew and English. The obverse of the coin bears the



As part of its "Sites of the Holyland" series, the Israel government has issued a 12-sided coin that depicts the seaport city of Jaffa.

denomination—5 new sheqalim (gold), 1 new sheqel (silver proof), or ½ new sheqel (silver brilliant uncirculated)—in Hebrew and Latin characters. The emblem of the State of Israel, "Israel" in Hebrew, English and Arabic, and the date of issue complete the obverse. The coin is twelve-sided, alluding to the Twelve Tribes of Israel.

The Jaffa coins are priced at \$260 for a set of three coins (5 new sheq-

alim, 1 new sheqel and ½ new sheqel), \$195 for the 5 new sheqalim and \$65 for both silver coins. For information about these or other Israel government issues, write to Israel Government Coins and Medals Corporation's authorized U.S. agent Intergold, Israel Coins and Medals, 23326 Hawthorne Blvd., Suite 150, Torrance, CA 90505 telephone 800/472-6327.

## MACAU:

### Macau Releases Year of the Horse Coins

The Singapore Mint recently released Macau's 1990 Year of the Horse commemorative coin issue. The gold coin has a face value of 1,000 patacas, and the silver a value of 100 patacas.

The design on the coins' common obverse features a Mongolian pony,

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## MINT REPORT

### Coinage produced by the United States Mint—January 1990

Denomination	Previous Total	January Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	-0-	2,702,000	2,702,000
Quarter dollars	-0-	137,964,000	137,964,000
10-cent pieces	-0-	166,670,000	166,670,000
5-cent pieces	-0-	130,080,000	130,080,000
1-cent pieces	-0-	887,670,000	887,670,000

an archaic breed that can survive severe climates despite poor fare. The coat of arms of Macau appears on the coin's reverse.

The Year of the Horse coins were designed by Justino Lei of the Monetary and Foreign Exchange Authority of Macao and sculpted by Lim Soo Yeng, engraver of the Singapore Mint. The coins are encapsulated and ac-

companied by serialized certificates of authenticity.

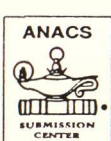
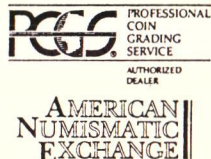
The 1,000 patacas is .916 fine gold, weighs 15.976g and measures 28.5mm in diameter. Mintages of 3,000 and 2,000 have been set for the proof and brilliant uncirculated editions, respectively. The 100 patacas is .925 fine silver, weighs 28.28g and measures 38.6mm in diameter. Mintages for the



The Year of the Horse is commemorated on this 1,000-pataca coin struck for Macau by the Singapore Mint.

proof and brilliant uncirculated editions have been set at 4,000 and 1,000 pieces, respectively. For information concerning prices and distribution, contact PandaAmerica Corporation, 23326 Hawthorne Blvd., Suite 150, Skypark Ten, Torrance, CA 90505, or telephone 213/373-9647.

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# The Thirty Pieces of Silver



Of all the Biblical references to coins, the "thirty pieces of silver" paid to Judas Iscariot for his betrayal of Christ is perhaps the best known. Throughout numismatics, one of the coins most in demand by collectors who cherish their New Testament is an example of the famous "thirty pieces of silver", also known as a "Shekel of Tyre."

It is true that each fresh re-reading of this painful episode is enough to make even the most avid collector feel, for the moment, some of the same disgust for money and its evil power which Judas himself felt later when, in his revulsion at what he had done, "He cast down the pieces of silver...and went and hanged himself." (Matthew 27:5). Throughout history there has been a persistent desire to hold one of these historic treasures in one's hand, recalling the greatest betrayal in all history.

The obverse of these silver shekels are idolatrously adorned with the laureated head of Melkarth, a Phoenecian god, while the reverse exhibits a proud eagle sitting on a ship's prow. A palm branch appears in the background behind the eagle with the legend in Greek around reading, "Tyre Sacred and Inviolable Sanctuary." These are dated with Phoenecian dates and were struck in the First Century B.C. As an added historic note, the silver shekel of Tyre, because of its high grade of silver, was the only coin that the Jews were allowed to use for paying temple tax.

It is interesting to note that the thirty silver shekels' monetary value was (to the best of our knowledge) only a little over \$30 in today's American money! For treachery so profound and so far-reaching it was a price minute beyond belief.

The silver Shekel of Tyre is represented by the following Biblical references:

- It is the only coin accepted as payment for the annual Jewish temple tax, according to the Talmud (tractate Skekalim 1:7).
- It was therefore the coin found in the mouth of a fish, since this coin was to pay the temple tax for Jesus and St. Peter (Matthew 17:24-27).
- Most notorious of all, it was surely the coin used to pay Judas Iscariot his 30 pieces of silver for betraying Jesus (Matthew 26:27-9).

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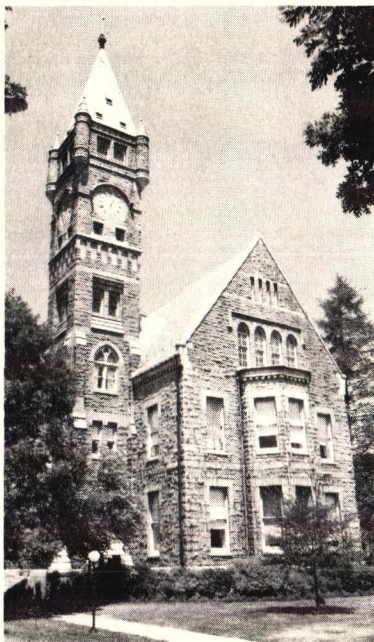




## Broaden Your Numismatic Horizons at an ANA Conference

Cool off in Colorado or feel the Philadelphia spirit while attending a week-long ANA numismatic conference this summer. A broad spectrum of courses will be taught by instructors who are leaders in their respective fields.

The Colorado conference, now in its 22nd year, will be conducted the week of July 8-14 at Colorado College, adjacent to the ANA's headquarters in Colorado Springs. New offerings this year are "Cherrypicking for Fun and Profit," headed by renowned numismatist Walter Breen; "U.S. and World Paper Money," led by paper money expert Neil Shafer; and "Errors and Die Varieties," co-instructed by a leader in the error coin field, J.T. Stanton, and ANACS Authenticator and error coin specialist Don Bonser. The nine courses are rounded out with returning popular favorites "Detection of Counterfeit and Altered Coins," by ANACS Authenticator J.P. Martin; "Coin Photography," by ANA Photographic Services Department staff; "Coins of the Ancient World," by ANA Museum Curator Robert Hoge; "U.S. Coin Grading," by ANACS Senior Numismatist Michael Fahey; and "U.S. Commemoratives, Gold and Dollars 'Supercourse,'" by commemorative coin experts Steele Eunson and Michael Fuljenz. "A Numismatic Odyssey: The Who, What, Where, When and Why of Numismatics" by Arthur Fitts III is a re-



**Beautiful Bryn Mawr College serves as the setting for the ANA's Summer Conference in Philadelphia, June 17-23.**

designed introductory course tracing the development of coins and their substitutes.

Tours of the Denver Mint, the summit of 14,110-foot Pikes Peak via cog railway, and the ANA's library, administrative offices and world-class museum are planned for off hours. Evening bull sessions—lively, informal discussion groups—will be led by Ken Hallenbeck, who will talk about his first year as ANA president; Ed Rochette, ANA vice president and syndicated coin columnist, who will highlight his best columns; Robert Leuver, ANA executive director, who will discuss his years as director of the Bureau of Engraving and Printing; Steele Eunson, who will offer tips on investing and dealing; Bill Fivaz, former ANA governor, who will show his famous slide sets about cherrypicking and hobo nickels; Don Bonser and

former outstanding young numismatist Jim Stoutjesdyk, who will explain how to exhibit; and Walter Breen, who will conduct one of his famous question-and-answer sessions.

To make it easier for collectors on the East Coast to attend an ANA educational conference, the ANA has added a week-long conference in Philadelphia on the campus of Bryn Mawr College, June 17-23. Courses and instructors include "U.S. Commemoratives, Morgan and Peace Dollars" by Anthony Swiatek and David Hendrickson; "U.S. Coin Grading" by ANA Authenticator Mary Sauvain; "Detection of Counterfeit and Altered Coins" by J.P. Martin; "Coins of the Roman World" by Robert Hoge; "Introduction to Money of Colonial America" by ANA Governor and editor of the "Red Book" Kenneth Bressett; and "World Paper Money" by experts Nelson Page Aspen and former ANA president Stephen Taylor. Special tours have been arranged for Philadelphia conference participants to the Philadelphia Mint and the Federal Reserve.

Although both conferences are open to members and non-members of the ANA, special rates—including tuition, lodging, meals and airfare—are available to ANA members only. For further information, contact the Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 800/367-9723.

## ANA Sanctioning Ensures Integrity of Hong Kong Show

The American Numismatic Association again will sanction the very successful September Hong Kong International Coin Show. Organized by



Santa Barbara, California, coin dealer Ronald J. Gillio, the show will be held September 6-8, 1990. Comments ANA Executive Director Robert J. Leuver, "Hong Kong is at the doorstep to the Orient, and, by sanctioning this show in September and extending our integrity, I think we are broadening our perspectives and our resources." All dealers of numismatic items at shows sanctioned by the ANA must be members of the Association and abide by the ANA Code of Ethics for dealers and members.

ANA members are welcome to consign items to the auction that will be held in conjunction with the September Hong Kong International Coin Show and Auction. Twenty percent of the auction fee will be contributed to the ANA for all coins consigned by ANA members. The deadline for con-

signments is June 15. The auction at last year's show realized more than \$1.6 million, with most Oriental material selling above estimates, sometimes spectacularly so.

A few bourse tables remain and reasonable transportation and hotel packages are offered to ANA members. For additional information, contact Ronald J. Gillio, Inc. 1013 State St., Santa Barbara, CA 93101, or telephone 800/235-6937 (in California call 805/963-1345).

### Experience Washington's Emerald City

Seattle and Washington State present numerous enticements for conventiongoers this August. Plans have been made to offer those attending the ANA's 99th Anniversary Convention,

August 22-26, 1990, seven tours featuring some of the most enjoyable and interesting highlights of this beautiful city and region.

Those attending the Canadian Numismatic Association's convention, to be conducted in Vancouver just before the ANA show, will be particularly interested in the tour of historic La Conner, Washington. Scheduled for August 20, the tour is sandwiched neatly between the last day of the CNA show and the opening day of the ANA convention. Via motorcoach, conventioners will encounter the rediscovered waterfront town of La Conner, the site of the Skagit County Museum and the Tillinghast Seed House, established in 1885. The town hosts a variety of boutiques and quaint restaurants.

The deluxe Emerald City tour on August 22 will visit Seattle's important



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84-CC	32	40	50	60	63	57
85-CC	125	140	150	160	175	180
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highlights, such as historic Pioneer Square; the International District, which offers many ethnic cultures; the Arboretum; and the Pike Place Farmer's Market. The outdoor market has more than 250 local vendors selling fresh fruits and vegetables, just-picked flowers, and seafood caught in Puget Sound.

Thursday, August 23, will feature two tours. During the day, a ferryboat cruise across Puget Sound will take guests to the beautiful Kiana Lodge to view flourishing gardens and a large collection of Northwest Indian artifacts and baskets. Native handicrafts can be obtained at a trading post after guests enjoy a delicious salmon luncheon. The evening tour will visit The Museum of Flight, housed in the "Red Barn," the original Boeing Airplane Company Factory of 1916. The crea-



Seattle, the Emerald City, has much to offer convention-goers in the way of sightseeing and entertainment.

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tive displays bring to life the essence of flight.

A tour to Seattle's waterfront aquarium, Omnidome and zoo will allow YNs to experience the aquarium's "touch tank," the zoo's "natural habitat" exhibits, and one of the world's largest film projectors in the Omnidome. While YNs enjoy themselves in Seattle, another tour will visit Gilman Village in the Cascade mountains, where each shop represents an early 1900s home or building. The group will continue to breathtaking Snoqualmie Falls, actually 97 feet higher than Niagara and site of one of the first underground electrical plants. The day ends with a sojourn at 140,000-square-foot Chateau St. Michelle, Washington's premier winery.

The Mount Rainier day tour on August 25 will stop at Nisqually

Glacier, Narada Falls, Mount Rainier National Park visitor's center and Paradise Lodge. The return trip through Stevens Canyon will offer magnificent opportunities to photograph picturesque Mount Rainier.

Tour reservations must be received at Convention Services Northwest by August 3, 1990. Reservations can be made by filling out the pre-registration card bound into this issue of *The Numismatist*. After August 3, cancellations will be made only if a written request is received by August 20, 1990 (a \$1 handling charge will be deducted from each refund).

Seattle is more than exciting places to visit, fine dining and intriguing learning experiences. According to local coin dealers, the region offers a variety of numismatic opportunities as well. Its long-established Asian com-

munity provides possibilities for those interested in foreign coinage, and Seattle's West Coast location ensures an abundance of San Francisco Mint pieces. Also, many of the world mints represented at the convention plan to give away circulating coinage to the first 1,000 purchasers of a special "Mint Passport" offered by the ANA.

The 99th Anniversary Convention will offer all that members have come to expect from ANA shows—camaraderie, and a chance to renew acquaintances and broaden numismatic education. This year's convention in Seattle, the kickoff of the ANA's centennial celebration, also will provide ANA members with a superlative travel and cultural experience in a region often overlooked by the casual vacationer. Introduce yourself to the Emerald City at the ANA show.

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## Survey Sheds Light on Member Interests

With the November 1989 issue of *The Numismatist*, members received a survey soliciting feedback about the ANA Certification Service, membership and educational services, and *The Numismatist*, as well as information about their collecting activities. A total of 4,791 surveys were returned, representing approximately 15 percent of the membership.

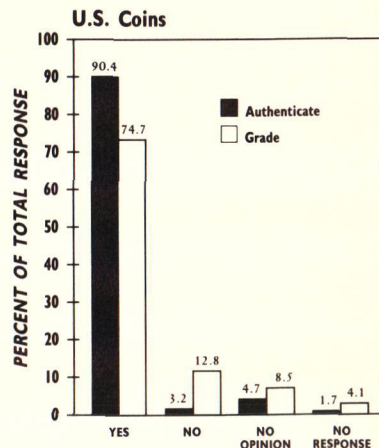
The responses have since been tabulated, yielding some revealing statistics. The "average" member is 45 to 49 years old, male, married and employed full-time, although the survey indicates that a significant number of members are age 65 or older and retired. Approximately 52 percent of those responding referred to themselves

strictly as collectors; 21.1 percent, collectors/investors; 7.5 percent, collectors/dealers; 7.5 percent, collectors/dealers/investors; 3.9 percent, dealers; 1.7 percent, investors; and .5 percent, dealers/investors.

### ANA Certification Service

When quizzed about the ANA Certification Service (ANACS), 90.4 percent of those responding felt that the ANA should authenticate U.S. coins; 74.7 percent thought the ANA should grade U.S. coins. Slightly more than 56 percent indicated that the ANA should authenticate world coins; 20.2 percent were opposed. The issue of grading world coins was a closer call, with 35.2 percent voicing approval, and 33.6 percent opposed.

Concerning ANACS usage, 23 percent indicated they have used the serv-



ice in the past 12 months. Twenty-two percent submitted U.S. coins to the service for authentication/grading, while 2.6 percent submitted world coins. The survey revealed that 11.7 percent

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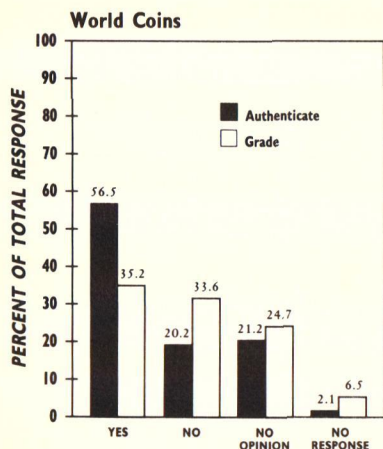
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have requested the ANACS Cache™ in the past 12 months; 12.1 percent have received photo certificates; and 10.1 have received verbal grading opinions at shows or at the ANA's offices in Colorado Springs.

### Membership and Educational Services

Of those responding to the survey, 38.9 percent have been members of the ANA for 11 years or more; 19.5 percent, 1 to 3 years; 16.8 percent, 4 to 7 years; 12.3 percent, 8 to 10 years; and 12.2 percent, less than 1 year. The top reason for belonging to the ANA is supporting and ensuring the growth of the hobby. Next on the list is receipt of *The Numismatist*, followed by the Association's educational offerings and the professional credibility and integrity ANA membership promotes. More than 31 percent indicated ANACS as a reason for joining, while 24.5 percent cited conventions and 35.8 percent noted the value of affiliation with a national organization.

Interestingly, 33.3 percent said they began collecting as children and never lost interest. Another 32.8 percent started collecting as adults, and 30.7 percent collected as children, dropped out, but later returned to the hobby.

### The Numismatist

More than 56 percent of members responding to the survey spend one to two hours reading each issue of *The Numismatist*, and 44.9 percent never discard or give away their copies. Regarding regular features in the magazine, the perennial favorites—Kenneth Bressett's "Consumer Alert" and Q. David Bowers' "Coins and Collectors"—came out on top. Close behind was relative newcomer David Lange with his column, "Back to Basics" (now appearing as "No Worse for Wear"). The "Letters" section of the magazine remains popular, as does "From Your President" and "Calendar of Events."

### Collecting Activities

Not surprisingly, 88.7 percent of those responding to the survey collect United

States material. Approximately 32 percent collect numismatic items of Canada; 21.1 percent, United Kingdom; 17.2 percent, European states; 15.4 percent, ancient; 9.5 percent, Asia; 9.1 percent, Spanish Empire; and 5 percent, Judaica.

The majority of members—71 percent—purchase numismatic material from dealers. Fifty-eight percent acquire pieces directly from the U.S. Mint, while 51.3 percent buy material at coin shows and conventions. Auctions are a source of numismatic material for 38.3 percent of the respondents, with 26.3 percent indicating participation in mail-bid sales. Approximately 32 percent purchase items from catalogs.

Responses to questions about membership in other numismatic organizations showed that 31.4 percent belong to local coin clubs, and 21.9 percent hold membership in state or regional associations.

### Convention Hotel Offers Amenities for Every Taste

The deadline for hotel reservations for the ANA's 99th Anniversary Convention, planned for August 22-26, 1990, in Seattle, Washington, is fast approaching. Reservation forms must be returned to the ANA Housing Bureau by July 17, 1990.

The official convention hotel is the Seattle Sheraton, site of convention headquarters and the convention banquet. The hotel is located within one block of the Washington State Convention Center, where the bourse, educational presentations and meetings will be held.

The Sheraton, a 35-story building with spectacular views of the mountains and Puget Sound, displays an extensive collection of original Northwest art and houses the only restaurant in



**Survey participants who included their name and address on returned questionnaires were automatically entered in a drawing for a free ANA seminar of their choice. Here Education Manager Judy Padgett selects the winner: Larry Bates of Fort Collins, Colorado. Bates, president of First American Monetary Consultants, has indicated that he will attend the 1990 Summer Conference in Colorado Springs, July 8-14.**



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Prior to the ANA 99th Anniversary Convention

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### New York, New York

September 5, 6, 7

Prior to the AINA Greater NY Numismatic Convention

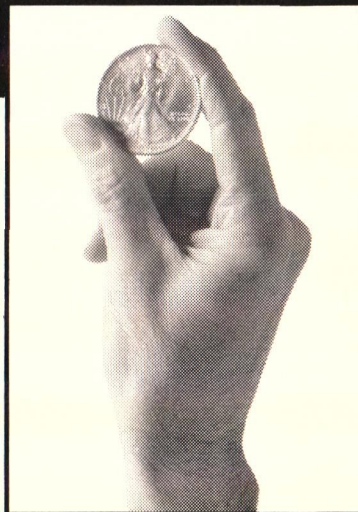
Registration Fee: \$445 (Member)

### Long Beach, California

October 8, 9, 10

Prior to the LB Numismatic & Philatelic Expo

Registration Fee: \$398 (Member)



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For reservations, changes or cancellations, all correspondence should be directed to the ANA Housing Bureau, 520 Pike Street, Suite 1300, Seattle, WA 98101.

## Hearty Welcome Awaits Numismatic Interns

Arri Jacob of Long Beach, California, and Mitchell Sanders of Charlotte, North Carolina, have been selected as this year's numismatic interns. They will arrive this month in Colorado Springs to begin eight weeks of work at the ANA's offices that will introduce them to each facet of service provided to members. The two will have ample opportunities to learn more about different aspects of numismatics.

In completing their assignments, they will work with specimens in the ANA's world-class museum, make use of the diverse material in the Resource Center, and interact with ANACS' expert authenticators and graders. Jacob and Sanders also will attend a class at the week-long Summer Conference in

Colorado Springs.

Jacob has been interested in numismatics for nine of his 18 years and enjoys U.S. and world coins, and U.S. paper money. He has prepared prize-winning exhibits for local and state shows and is a member of the Covina Coin Club, Long Beach Coin Club, Numismatic Association of Southern California and the California State Numismatic Association. He also started the Charter Oak Collectors Club at his high school.

Sanders just completed his third year at Duke University, where he gained experience in collection maintenance and preservation while working as a student assistant in the Perkins Library Public Documents and Maps Department. His hobby interests include bi-metalism, decimalization in the United Kingdom, the Civil War era and Hard

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99th Anniversary Convention • Seattle, Washington • August 22-26, 1990

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# American Numismatic Association

99th Anniversary Convention • Seattle, Washington • August 22-26, 1990

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Pre-Conv.      Quantity      Total

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**Deluxe Emerald City Tour**

Wednesday, August 22, 1-4:30 p.m.

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**Friendship Luncheon Cruise to Kiana Lodge.**

Thursday, August 23. Check one: ☐ 9:45 a.m.-2 p.m.—1st bus;

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☐ 9:45 a.m.-3 p.m.—2nd bus (stops at Suquamish Indian Museum)

**Museum of Flight**

Thursday, August 23, 6:30-9:30 p.m.

\$15.00 \_\_\_\_\_

Special YN Price \$5.00 \_\_\_\_\_

**Gilman Village/Snoqualmie Falls/Chateau Ste. Michelle**

Friday, August 24, 10 a.m.-4 p.m.

\$15.00 \_\_\_\_\_

**YN Tour: Seattle's Waterfront Aquarium/Omnidome/Zoo**

Friday, August 24, 10 a.m.-3 p.m.

Special YN Price \$12.00 \_\_\_\_\_

**Mount Rainier Day Tour**

Saturday, August 25, 8 a.m.-4 p.m.

\$29.00 \_\_\_\_\_

**GRAND TOTAL** \_\_\_\_\_

**NOTE: Reservations for tours must be received by Convention Services Northwest by August 3, 1990. Cancellations will be accepted only if written request is received by Convention Services Northwest by August 10, 1990 (\$1 handling fee will be deducted).**



# American Numismatic Association

99th Anniversary Convention • Seattle, Washington • August 22-26, 1990

Please check applicable boxes for receipt of annual ribbons:

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| <input type="checkbox"/> Past President       | <input type="checkbox"/> Past Official     | <input type="checkbox"/> Past Governor        | <input type="checkbox"/> Goodfellow  |
| <input type="checkbox"/> 1891 Club            | <input type="checkbox"/> 25-Year Member    | <input type="checkbox"/> 50-Year Member       | <input type="checkbox"/> Life Member |

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*Saturday, August 25, 8 p.m.*

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<b>GRAND TOTAL</b>		_____	_____
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# American Numismatic Association

99th Anniversary Convention • Seattle, Washington • August 22-26, 1990

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Times tokens. He is affiliated with the Raleigh Coin Club, North Carolina Numismatic Association, American Numismatic Society and Numismatic Bibliomania Society.

## Support Your 1891 Club

The 1891 Club was formed several years ago to encourage ANA member involvement in the Association's 100th anniversary celebration in 1991 and to help raise funds for special centennial events and projects. To this end, Harold Anderson, an 1891 Club member from Michigan, suggests that members hold auctions or conduct raffles, with the proceeds supporting the 1891 Club's mission.

In the past Anderson has contributed material for sales held during 1891 Club meetings at ANA conventions,

and this year he plans to do the same, making hand-crafted clocks to be sold at the 99th Anniversary Convention in Seattle. Next year Anderson and other 1891 Club members will see the fruits of their labor at the ANA's centennial convention in Chicago.

For more information about how to join the 1891 Club or get involved in plans for 1991, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 800/367-9723.

## Exhibit Judges' Program Scheduled for Seattle

To maintain a pool of highly trained, qualified judges for competitive numismatic exhibits at ANA anniversary conventions, the Association sponsors

the Judges' Familiarization and Certification Program, which certifies those who satisfactorily complete the training session. Exhibitors who wish to learn more about the judging process also are invited to participate.

This year's three-part program will be offered in conjunction with the ANA's 99th Anniversary Convention in Seattle, Washington, August 22-26, 1990, under the supervision of Program Chairman Joseph E. Boling. The first session, scheduled for 9 a.m. on Thursday, August 23, consists of a discussion of ANA judging theory and application, during which Boling, Chief Judge Robert F. Kriz and other judges will present their views.

The second portion is a "judging practicum," conducted Thursday afternoon through Friday evening at the participants' convenience. Using stand-

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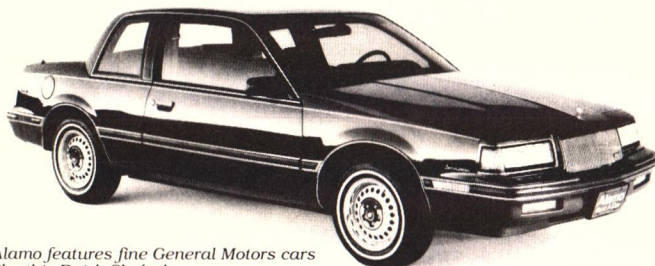
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ard ANA score sheets, would-be judges will evaluate actual exhibits on display in the exhibit hall.

The third and final part of the program is slated for 4 p.m. on Saturday, August 25. At this meeting, participants will receive their practice judging sheets, critiqued by the program staff, and successful aspirants will be recognized.

Complementing the program is the annual Exhibiting and Judging Seminar, to be held at 9 a.m. on Sunday, August 26. Open to all interested parties, the seminar is valuable to those who want to improve their exhibiting skills or influence exhibit rules for future years.

Those interested in attending the Judges' Certification and Familiarization Program at the ANA's convention in Seattle should contact Joseph E.

Boling, PSC Box 998, APO New York 09063. He also can be reached by telephone at 49-6221-761973 from 7 p.m. to 2 a.m. Central European Time (1 p.m. to 8 p.m. Eastern Time).

## Creative Collaboration Pokes Fun at Absurdities

What do cartoonist A.J. Toos and attorney Larry Rogak have in common? Absolutely nothing—until recently. Toos, whose reputation is based primarily on his work for *The New Yorker* magazine, has been bringing his special style and humor to readers of *The Numismatist* since 1988. Every other month his cartoons share the back page with Donn Pearlman's regular column, "Pearlman's People." Rogak, on the other hand, is a lawyer and part-time coin dealer in Long

Beach, New York. His view of numismatics is anything but pedestrian.

In late 1989, Rogak contacted the ANA to see if *The Numismatist* might have any interest in his imaginative cartoons. By his own admission, he is "only an amateur cartoonist with no training of any kind," but his quirky sense of humor appealed to Editor Barbara Gregory.

"The editorial staff enjoyed Larry's unique view of numismatics," says Gregory, "but his illustrations did not display the level of expertise we were seeking." It was then she suggested to Rogak that he join forces with Toos—Rogak would provide the ideas and Toos would bring them to life.

The first product of their collaboration appears on page 1024 of this issue of *The Numismatist*. Rogak's "Far Side" brand of humor comes through

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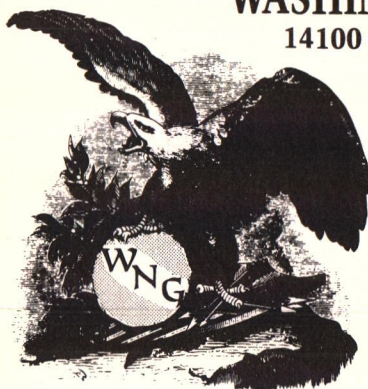
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It is Rogak's hope that the cartoons will provide "a good laugh for a hobby desperately in need of one . . . The cartoons poke fun at the many absurdities in our hobby." By working in tandem with Toos, Rogak expects to produce "some screamingly funny panels that will add a wonderful new dimension to *The Numismatist*."

## National Coin Week Targets Educational Community

History, political science, geography, mathematics, art and numerous other subjects are associated with the study of numismatics. To focus attention on these important aspects of the hobby, the ANA Educational Services Department developed a packet that was sent to schools and member clubs as part of the April 15-21 "COINtinuum" celebration of National Coin Week sponsored by the ANA.

The packet included a brochure on coin collecting, a list of suggested classroom activities for students from elementary through high school age, a bright and exciting poster, and a teacher resource sheet titled "Using the National Coin Week Poster as a Teaching Tool." The suggested student activities were designed to be easily integrated into existing curricula and useful even after the National Coin Week celebration was over.

# COIN CONTINUUM

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American Numismatic Association

to locate, on a map, current and past U.S. mints.

ings and loan bailout, develop a graph depicting America's trade surpluses and deficits since 1789, or debate whether the penny should be with-



drawn from circulation.

The four-color poster depicts a Trade dollar, a Fort Vancouver Centennial commemorative half dollar, Gobrecht's 19th-century Liberty Head gold piece, Saint-Gaudens' double eagle, a Morgan dollar and a quarter or half eagle Indian Head design. The accompanying teacher resource sheet explains the history of each piece featured on the poster, along with several anecdotes about the coins' designers.

The materials were given free of charge to school districts, teachers and member clubs expressing an interest in the program. According to Education Director James Taylor, response to the program was tremendous. "So far," Taylor says, "we have sent out more than 1,400 posters, lesson plans and student activity lists. We also mailed more than 4,000 student brochures,

and requests are still coming in."

The future of the ANA depends, in large part, on attracting young people to the hobby. Through the "COIN-TINUUM" project, students can enjoy coins and other aspects of numismatics while learning valuable educational lessons and establishing a meaningful connection with numismatics.

## Members Save on Group Term Life Insurance

From June 25 to August 1, 1990, a special enrollment period will be under way, during which all ANA members and/or their spouses will be eligible to apply for \$52,000 or \$26,000 of ANA Term Life Insurance. Because the plan is part of a large group insurance trust, co-sponsored by many professional associations, ANA members can take ad-

vantage of cost-saving group buying. And, because of the good claims experience of the ANA Group Term Life Insurance Plan, up to \$4,000 in added benefits are included at no extra cost.

Acceptance has been made easy for all ANA members and their spouses, provided they are under age 60 and able to accurately answer "no" to four short health questions on the application. The plan provides coverage to its members until age 80, assuming that premiums are paid, the master policy is in force and the insured remains a member of the ANA. When coverage ends at age 80, certain rights to exchange the policy are guaranteed.

All ANA members who are not already insured under the ANA Group Term Life Insurance Plan will receive more information about this plan soon. For more details, contact Albert H.

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## ANA Centennial History Highlighted in Educational Forum

Renowned numismatic author, researcher, dealer and former ANA president Q. David Bowers will discuss at the Seattle Educational Forum the official history of the Association's first 100 years. Bowers' presentation at the ANA 99th Anniversary Convention will mark the first public discussion of his book, *The ANA Centennial History*.

In previewing the book, Bowers will reintroduce the audience to such nu-

mismatic legends as George Heath, Farran Zerbe, Thomas Elder, B. Max Mehl, Abe Kosoff and R.S. Yeoman. Topics explored will include 1891 Chicago and the founding of the ANA, the 1911 purchase of *The Numismatist* by W.W.C. Wilson and his subsequent gift of the publication to the ANA, the history of the 1921 Peace dollar, and the present controversies concerning grading and investing. ANA President Ken Hallenbeck will introduce Bowers and direct the question-and-answer period that will follow.

This sneak preview promises to be an evening of interest to both numismatists and historians. The Educational Forum is planned for August 24 at 5 p.m. at the ANA's 99th Anniversary Convention in Seattle, Washington. The event is free to ANA members, but seating is limited.

## New Resource Directory Highlights Rep Program

The 1990-91 ANA Resource Directory, now on its way to members, will facilitate the efforts of Regional Coordinators and District Delegates to disseminate information, build the hobby and enhance the image of the ANA. The section of the Directory devoted to the Representative Program lists names and addresses of Regional Coordinators and features a map that shows the states comprising each region.

The Representative Program is a vital link between the ANA and its member clubs and individuals, helping members to communicate concerns, problems and information. The ANA Resource Directory should make this difficult job easier for the members of this enthusiastic support group. •

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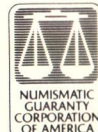
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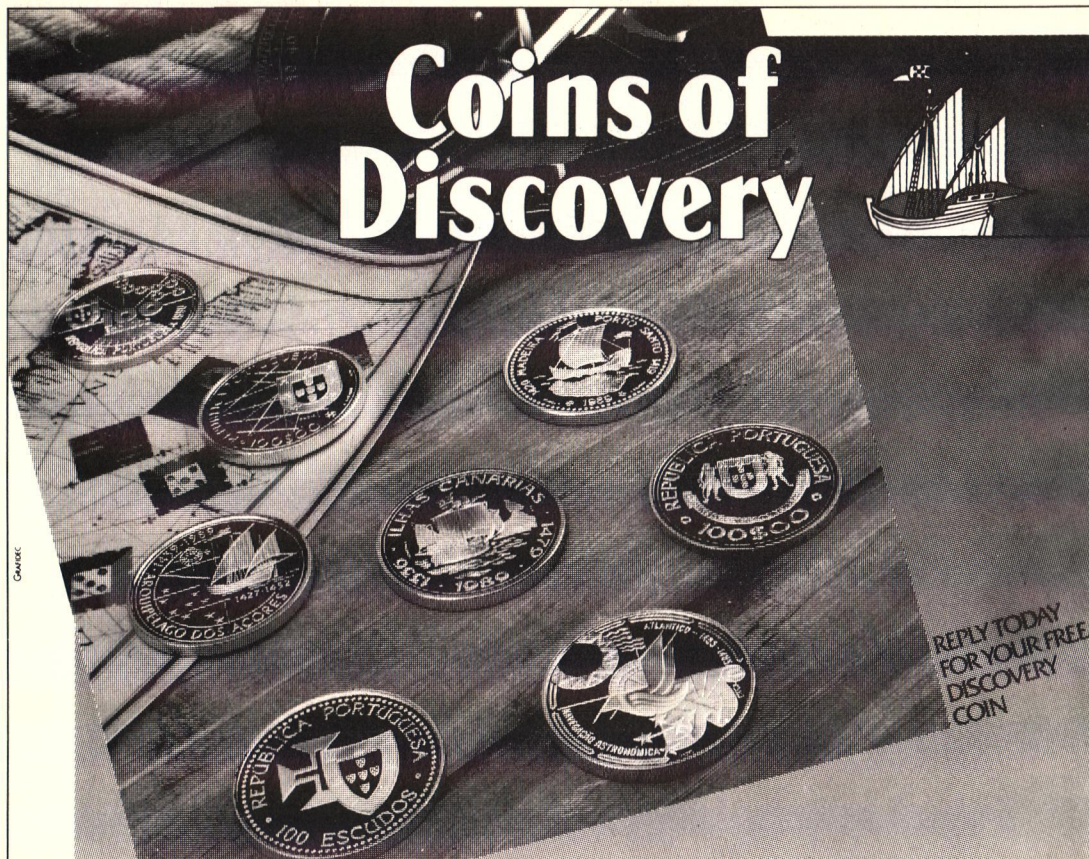




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## NUMISMATIC NARRATIVES

### Hard Times Token Sells for Record-Setting Price

At an auction of "Numismatic Americana" conducted by Bowers and Merena Galleries on March 28-31, a Hard Times token realized \$29,000. The token was from the collection of Michael Brand Zeddies, who inherited several items from his great uncle, Virgil Brand. The \$29,000 piece is an example of Louis Feuchtwanger's 1837 quarter. Feuchtwanger, a New York City dentist, hoped that the U.S. Mint would adopt his token design and the white-metal alloy he developed. Although it was called "American silver," the alloy contained no silver.

The token, never offered at auction before, is one of only two known examples of Low 50.

The auction proceedings also featured many large lots of Continental currency from the Rideout collection, including a Massachusetts "One Penny" note dated June 1722, which sold for \$10,000. Prices realized in the four-day auction totaled more than \$4 million.

### Bureau Issues Card for CSNS Show

To mark its participation in the Central States Numismatic Society (CSNS) Show held in Milwaukee, Wisconsin, April 6-8, 1990, the Bureau of Engraving and Printing (BEP) has issued a souvenir card. The card, produced from an unfinished master die of 1897,

re-creates a "One Silver Dollar" note originally intended to replace the \$1 Silver Certificate of 1896. The vignette was engraved by Charles Schlecht from a design by Will H. Low. The artist's theme, depicted allegorically, was "History Instructing Youth," and featured the Constitution, the Washington Monument and the Capitol, with the names of great Americans in wreaths around the border of the design.

The card follows the Bureau's 1990 theme, "The American Renaissance." The note's 1896 counterpart was featured on a previous souvenir card that commemorated the Bureau's participation in the American Numismatic Association Convention in August 1971.

The 1990 CSNS souvenir card (item #982) can be ordered from the BEP

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A souvenir card issued by the Bureau of Engraving and Printing features an un-issued \$1 note of the Educational Series designed by Will H. Low. The note depicts "History Instructing Youth," and shows the U.S. Constitution, the Washington Monument and the Capitol dome.

for \$5.50. Canceled cards (item #983) can be ordered for \$5.75. Mail orders, including check or money order made payable to "Bureau of Engraving and Printing," should be addressed to the BEP, Public Sales Program, Room 602-11A, 14th and "C" Sts., S.W., Washington, DC 20228.

## Goodwin Accepts Mint Post

Maria R. Goodwin of Washington, D.C., has been appointed to the post of official historian of the U.S. Mint effective March 3, 1990. Goodwin,



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1939	1120.00	1956	28.00	1971	3.00	1981	4.70
1940	1000.00	1957	15.00	1972	3.00	1982	4.00
1941	880.00	1958	23.00	1973	4.40	1983	8.00
1942	880.00	1959	16.00	1974	4.40	1984	15.00
1942 type 2	1000.00	1960	14.00	1975	6.00	1985	14.00
1950	390.00	1961	11.00	1976	4.70	1986	13.00
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1953	95.00	1964	10.00				

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1949	448.00	1960	11.00	1970	12.25	1980	3.75
1951	240.00	1961	11.00	1971	1.85	1981	6.80
1952	152.00	1962	11.00	1972	1.85	1984	4.00
1953	140.00	1963	10.00	1973	7.00	1985	7.00
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1955	52.00	1965 SMS	3.00	1975	4.00	1987	5.40
1956	43.00	1966 SMS	3.00	1976	4.20	1988	6.00
1957	59.00	1967 SMS	4.25	1977	4.20	1976 3pc. 40%	7.80

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known for her knowledge of the history of the nation's capital, comes to the Mint from a position with the National Endowment for the Arts. Her new duties will include conducting research, collecting and maintaining records, and responding to questions from researchers and numismatists about the Mint's history.

Interested individuals can address written questions to Maria Goodwin, Office of the Historian, U.S. Mint, 633 Third St., N.W., Washington, DC 20220.

## Robins Wins Scholarship to Summer Conference

Heritage Rare Coin Galleries of Dallas, Texas, presented Trevor Robins of Xenia, Ohio, with an all-expense-paid scholarship to attend the ANA's

Summer Conference in Colorado Springs, July 8-14. Robins wrote the winning essay in Heritage's competition for young numismatists.

Fourteen-year-old Robins titled his essay "How Collecting Rare Coins Has Helped Me Academically." He wrote that he did not become a good reader until he began researching his world coins. Robins explained, "I was in special programs to help me learn how to read. I now subscribe to 12 periodicals and read most of them cover to cover. . . . Writing letters to numismatic associations, to experts in the field, and to coin dealers gave me a great deal of writing practice. My interest forced me to write precise, grammatical, and correctly spelled letters. I was afraid that coin dealers would not take my orders seriously if I did not communicate on their level."

## Marshall Named New Superintendent of San Francisco Mint

Carol Mayer Marshall was confirmed on March 6 by the U.S. Senate as the new superintendent of the San Francisco Mint. Mayer was officially sworn in on March 27. A Cincinnati native and attorney, she served as president of her own firm, Carol Mayer Marshall and Associates. Marshall, an unsuccessful candidate for the California State Senate in 1989, plans to continue her involvement in politics and civic organizations.

"I don't believe enough people are aware of the resources of the Old San Francisco Mint Museum or the Mint itself," says Marshall. "The Mint should be a good citizen and become more involved in the community." •



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1857	9.00	10.00	12.00	23.00	46.00	100.00	160.00	1883 WC	4.00	5.00	8.25	12.00	25.00	49.50	67.50
1858 SL & LL	9.00	10.25	12.50	23.00	50.00	115.00	155.00	1884	4.50	5.50	9.00	13.50	25.00	49.50	85.00
1959	4.50	5.50	6.50	21.00	50.00	100.00	110.00	1885	115.00	175.00	225.00	270.00	475.00	540.00	650.00
1860	3.75	4.25	5.00	9.50	17.00	35.00	75.00	1886	32.00	40.00	75.00	105.00	155.00	215.00	335.00
1861	9.50	10.50	15.50	23.00	50.00	90.00	130.00	1887	4.00	4.50	7.75	10.00	20.50	45.00	67.50
1862	2.75	3.25	3.75	8.00	15.00	28.00	65.00	1888	5.00	5.75	10.00	15.75	29.00	58.00	85.00
1863	1.75	2.20	3.25	7.00	12.50	25.00	60.00	1889	2.50	3.50	6.75	10.00	21.00	45.00	67.50
1864 CN	8.00	9.00	10.50	15.00	23.00	40.00	92.50	1890	3.00	3.75	8.00	10.75	22.50	47.50	72.00
1864 BR	3.50	4.00	6.50	13.75	18.50	24.50	42.00	1891	2.25	2.75	6.75	9.50	20.50	45.00	67.50
1864 L (L must show)	20.00	28.00	37.00	63.00	95.00	135.00	200.00	1892	2.25	2.75	6.75	10.75	22.50	47.50	72.00
1865	3.50	4.00	5.50	12.50	17.50	21.50	38.00	1893	2.25	2.75	7.00	10.75	20.50	45.00	67.50
1866 / 67 / 68	17.75	20.50	29.00	46.00	70.00	85.00	108.00	1894	3.50	5.00	12.00	22.00	60.00	94.50	135.00
1869/8	70.00	100.00	160.00	250.00	340.00	425.00	630.00	1895	1.25	1.75	5.25	9.00	19.75	45.00	63.00
1869	24.00	28.00	66.00	100.00	140.00	160.00	180.00	1896	2.50	3.00	6.75	11.50	22.50	49.50	67.50
1870	20.00	24.00	60.00	90.00	135.00	160.00	170.00	1897	1.25	1.50	2.50	4.50	13.50	39.50	58.50
1871	26.00	29.00	70.00	100.00	145.00	175.00	195.00	1898	.75	1.00	3.00	4.75	14.50	41.50	58.50
1872	34.00	38.00	80.00	120.00	180.00	215.00	235.00	1899	.40	.50	2.50	3.80	12.00	36.00	58.50
1873	8.50	9.50	14.50	24.00	41.00	50.00	72.00	1900 - 1912	.30	.50	2.25	3.25	9.00	30.00	54.00
1874 / 75	8.00	9.00	12.50	23.00	41.00	50.00	65.00	1909	.30	.50	2.50	3.50	12.00	32.50	57.50
1876	14.50	16.50	23.50	35.00	55.00	67.50	82.50	1912 D	.60	.75	2.75	5.75	27.00	65.50	165.00
1877	170.00	200.00	310.00	475.00	750.00	975.00	1,150	1912 S	23.00	27.00	40.00	135.00	285.00	375.00	450.00
1878	14.50	16.50	23.00	35.00	52.00	67.50	85.00	Buffalo Nickels							
1879	2.50	3.50	4.50	8.75	18.00	23.00	34.00		G	VG	F	VF	XF	AU	B.U.
1880 - 1883	1.50	1.90	2.40	3.75	8.50	12.50	22.50	1913 T1	2.75	3.00	3.50	4.50	7.50	13.50	22.50
1884	1.50	1.90	2.60	5.25	10.00	15.50	31.50	1913 D T1	4.25	5.00	6.00	8.00	14.50	26.00	40.00
1885	2.00	2.75	6.00	10.00	17.00	23.00	41.00	1913 S T1	7.50	8.50	10.50	15.50	27.00	37.50	58.50
1886	1.50	1.75	5.00	10.50	19.50	27.00	34.00	1913 T2	2.50	2.75	3.25	4.00	7.75	15.75	21.50
1887 - 1893	.60	.80	1.25	2.25	6.50	11.25	22.00	1913 D Type 2	25.00	28.00	33.00	40.00	50.00	70.00	125.00
1894	.80	1.25	3.00	5.00	9.00	15.00	27.00	1913 S Type 2	54.00	70.00	90.00	95.00	120.00	190.00	235.00
1895 - 1899	.45	.55	.90	1.50	5.00	10.00	21.00	1914	2.50	3.00	4.00	5.00	10.00	20.50	31.50
1900 - 1908	.40	.50	.55	1.00	3.50	8.25	18.75	1914 D	18.00	25.00	30.00	40.00	65.00	90.00	170.00
1908 S	15.00	17.00	18.50	25.00	35.00	75.00	90.00	1914 S	3.00	4.00	6.50	12.00	22.50	32.00	72.00
1909	.75	.85	1.50	2.00	5.25	10.25	23.00	1915	1.00	1.50	3.00	3.50	7.50	16.00	31.50
1909 S	88.00	92.00	98.00	106.00	150.00	225.00	250.00	1915 D	4.00	5.00	10.50	24.00	35.00	47.50	102.50
Lincoln Cents								1915 S	6.50	9.00	16.00	40.00	80.00	121.50	190.00
	G	VG	F	VF	XF	AU	B.U.	1916 D	3.00	3.75	5.50	14.00	31.50	49.50	97.50
1909 S VDB	245.00	260.00	270.00	280.00	290.00	300.00	325.00	1916 S	2.00	2.50	4.00	12.00	27.50	47.00	97.50
1909 S	26.00	29.00	32.00	38.00	60.00	75.00	100.00	1917 D	3.00	3.75	8.00	26.00	54.00	76.50	152.50
1910 S	4.00	4.50	5.00	7.50	11.50	31.50	55.00	1917 S	2.50	3.00	8.50	28.50	54.00	100.00	170.00
1911 D	2.00	2.50	3.00	7.00	18.50	35.00	69.50	1918/17 D	270.00	320.00	500.00	1,500.00	Quote	Quote	Quote
1911 S	9.50	10.50	11.00	12.00	19.50	45.00	82.50	1918 D	3.00	4.25	9.75	42.50	90.00	140.00	207.00
1912 D	2.00	2.50	3.00	7.00	18.50	35.00	67.50	1918 S	2.50	3.00	8.25	32.00	76.50	117.00	180.00
1912 S	6.25	10.50	11.00	12.00	19.75	46.00	82.50	1919 D	3.00	4.00	10.00	45.00	97.00	148.50	255.00
1913 D	.75	1.00	1.50	3.75	12.50	27.00	54.00	1919 S	1.75	2.25	5.50	36.00	80.00	125.00	210.00
1913 S	3.25	3.75	4.75	7.50	15.00	36.50	70.00	1920 D	2.25	2.75	7.00	41.00	97.50	157.50	235.00
1914 D	52.00	60.00	65.00	105.00	250.00	400.00	550.00	1920 S	1.00	1.50	4.00	22.50	72.00	102.50	148.50
1914 S	5.50	6.00	7.00	12.00	20.50	44.00	112.50	1921 S	8.50	10.50	28.50	180.00	370.00	495.00	630.00
1915 S	3.75	4.25	5.00	7.00	17.00	33.00	64.50	1923 S	1.00	1.50	2.75	30.00	72.00	102.50	120.00
1922 Plain	100.00	125.00	150.00	270.00	775.00	Quote	Quote	1924 D	1.50	2.00	4.00	34.00	76.50	125.00	157.50
1922 D	2.50	2.75	3.50	6.00	13.00	27.00	54.00	1924 S	3.00	4.00	16.00	220.00	415.00	540.00	650.00
1924 D	5.50	6.00	7.00	13.50	30.50	75.00	152.50	1925 D	2.25	3.00	9.50	36.00	80.00	130.00	210.00
1926 S	1.00	1.25	1.50	2.50	6.75	29.50	62.50	1925 S	.75	1.25	4.00	34.00	75.00	125.00	157.50
1931 S	19.00	21.00	22.00	24.00	25.50	32.50	40.00	1926 D	1.00	2.00	8.50	40.00	72.00	102.50	108.00
1933 D	.90	1.15	1.30	1.75	2.00	8.50	14.00	1926 S	3.50	4.00	8.00	125.00	380.00	495.00	630.00
1955/55 Double Die	210.00	235.00	250.00	300.00	400.00	500.00		1931 S	1.25	1.50	2.00	2.75	6.00	18.00	33.00
1972/72 Double Die			75.00	85.00	105.00	115.00		1937 D 3 Legged	85.00	110.00	125.00	150.00	175.00	260.00	410.00
1983/83 Double Die				80.00	100.00	120.00		1938 D/S	2.00	2.50	3.00	4.00	6.00	11.50	18.00
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Here's what was written about the 1989 Hong Kong International Coin Show & Auction: "The largest numismatic auction ever held in Hong Kong realized over 1.6 million dollars. Interest in the sale was strong, with about 200 floor bidders competing against a strong book representing over 425 mail bidders. In spite of the strength of the U.S. Dollar, bidding was particularly spirited between dealers and collectors from Japan and Taiwan. For instance, an About Uncirculated Japan, Meiji 3 20 Yen (shown), estimated at \$35,000, sold on the floor for \$41,250. And an ANA prize-winning exhibit ('Dansu Hoard'), consigned by ANA member Colonel Joseph Boling, was acquired by a Japanese dealer for \$4,400, almost \$1,000 above estimate."



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# 'Tis Death to Counterfeit

Despite vocal protests and threats of capital punishment, counterfeiters in Colonial Virginia continually broke the law as officials looked the other way.

by R. Bruce Korver  
ANA 72605

**D**URING THE COLONIAL period, readers of Williamsburg's *Virginia Gazette*<sup>1</sup> were treated to numerous reports about the executions of counterfeiters in neighboring colonies. Those unfortunates who forfeited their lives in the colonies of New Jersey, New York and North Carolina would seem to have made two basic mistakes: their crimes, and not having committed them in Virginia.

Not that Virginia's laws looked favorably upon such activity (well, other than once). No, from the earliest years, Virginia law was quite clear on the subject. As early as November 1645, Virginia's statutes provided that "this quoin may not be counterfeited and brought in, Beside the inflicting of capitall punishment upon these who shall be found delinquents therein . . ."

## To Coin a Phase

OF COURSE, EVEN governments can make honest mistakes. Faced with a critical shortage of money in the colony, the House of Burgesses (the lower house of Virginia's legislature) reconsidered its position on counterfeiting. In a novel governmental approach to increasing both the velocity and supply of money, a unique experiment was attempted in the Old Dominion in 1655 "for the greater incouragement of manufacture and other trade be it inacted that all peecees of eight of what mettle soever shall pass for currant and lawfull at five shillings per peece immediately . . ."

Just in case any colonist may have thought that this new policy was not to his advantage, the law also provided that anyone failing to accept the spurious money did so under the threat of legal action.

Colonial Virginians, frankly, were not quite ready to accept fiat money solely on the instructions of their government. Under pressure from their constituents, the burgesses, or representatives, were moderately quick to acknowledge the error of their ways:

<sup>1</sup> At times competing papers bearing this name were produced by different publishers, including Alex. Purdie & John Dixon, Dixon & Hunter, and Purdie. More than 100 articles about counterfeiting outside Virginia are listed in the *Virginia Gazette* index from 1736-80.





Wee find by experience, and the artificers know it, that nothing can more discourage them, for after they have long laboured for a subsistence (in case this law as now it is should not be repealed) they would have soe many counters in stead of sterling money for the sweat of their brows.

What the burgesses gaveth, the burgesses took away, and after 1658 it was "hereby enacted by this grand Assembly, that noe false money shall pass for currant in this country . . ." Money without intrinsic value and backed only by the faith and assurances of the government would have to wait for some other century.

Just in case the word didn't get fully 'round, the counterfeiting act was regularly repeated. In 1710, counterfeiting coin or even "consenting or counselling therein" was adjudged to be "treason." The act was repeated in 1714, although the crime was now "high treason."

### Tobacco Warehouse Receipts: Virginia's Smokescam

VIRGINIA'S CHRONIC SHORTAGE of circulating money led to some other enterprising ideas. Since much of the colony's economy was based on tobacco, official government warehouse receipts served the purpose of paper currency. Of course, any use of paper money leads to paper money counterfeiting, but the burgesses were ready to cover all possibilities:

. . . if any person whatsoever, shall forge or counterfeit the note, receipt, or stamp, of any inspector, or tender in paiment any such forged or counterfeited note, knowing it to be such; or export or cause to be exported any hogshead, cask, case, box, chest, or other package of tobacco, stamp'd with a counterfeit or forged stamp; or demand tobacco of any inspector, upon any

This counterfeit 20-shilling note issued on April 1, 1773, bears the signatures of Peyton Randolph, John Blair and Treasurer Robert Carter Nicholas. In January and February 1773 the latter had sent a letter to the *Virginia Gazette* warning the public about "dangerous Forgeries of many of the FIVE POUND BILLS emitted in November 1769 and July 1771."



CURIOUSLY, AS IF Virginians didn't have enough trouble with home-grown counterfeiters, they could count on imported ones as well.

.....

such forged or counterfeit note or receipt, knowing the note or receipt so tendered, or whereupon the tobacco shall be demanded, or the stamp upon such hogshead, cask, case, box, chest, or other package, to be forged or counterfeit; or shall put or pack into any hogshead, cask, or case of tobacco, stamp'd by any inspector, any tobacco whatsoever; or shall draw, or take out any stave, plank, or headingboard of any hogshead, cask or case of tobacco, stamp'd as aforesaid, and fix the same in any other hogshead, cask, or case of tobacco, after such hogshead, cask, or case shall be delivered out, at the said public warehouse . . . shall be adjudged a felon . . .



The Colonial capitol in Williamsburg served as the meeting place for the House of Burgesses, the Royal Governor's Council and the General Court.

COLONIAL WILLIAMSBURG FOUNDATION, WILLIAMSBURG, VA.

This "get tough" act was repeated in May 1742, and again in 1748. Clearly, the burgesses were not fooling around.

Unfortunately, it seems some other Virginians were. Readers of the *Virginia Gazette* in September 1736 were treated to the saga of "John Woodson, late of Goochland County, [who] has pas'd in Payment, several Inspectors Notes for Tobacco, which have been since discovered to be eras'd, and altered to larger Quantities of Tobacco than they were originally deliver'd out for . . ." Colonist Woodson's fate? He escaped. In a similar case the following year, William Stevenson was tried for treason for counterfeiting and acquitted.

Curiously, as if Virginians didn't have enough trouble with home-grown counterfeiters, they could count on imported ones as well. An advertisement appearing in the *Virginia Gazette* in August 1738 gave

A caution to the Paper-Money Colonies, To beware of one Joshua Dean, who having been convicted of counterfeiting the Paper Stamps at Home, has been transported to the Plantations for Life. He is a London Convict, aged about 40 Years, of middle Stature, with Lustly Limbs, fat Body, round Face, ruddy Complexion, and bold Countenance . . .

How did Mr. Dean react to the chance for a new life in America? He ran away from his master, Alexander Spotswood, of Germanna, Virginia, in June 1737. Master Spotswood offered a 40-shilling reward for his return (presumably to be paid in good "coin"). Master Spotswood did





not hold high hopes for the recovery of this “great Artist at Coining,” since Dean had “often slipt his Neck out of the Halter by breaking Gaol [jail] . . .”

### 1751

WILLIAMSBURG RESIDENTS WITNESSED two trials for counterfeiting in 1751. Moses Rawlings of Norfolk was held in the Public Gaol in Williamsburg in October 1751 to answer charges of “counterfeiting the Current Coin,” but was acquitted soon after.

Low Jackson, “whose Ingenuity has occasion’d so great a Disturbance in this Colony,” had more reason for concern. According to a report in the *Virginia Gazette* of January 17, 1751, Jackson,

of the County of Nansemond, Silver-Smith, a young Man, about 5 Feet 9 or 10 Inches high, his Face full of red Carbuncles, wearing grey Cloaths trimm’d with Black, is charged upon Oath with coining, counterfeiting, and uttering many base double Double-Loons; and is fled from Justice . . .

Jackson was accompanied by his two brothers, John and James, and accomplice Edward Rumney. All were “strongly suspected of being concerned in the said treason.” A £50 reward was offered for Low and £20 each for members of his gang.

**The Public Gaol at Colonial Williamsburg is a grim reminder of crime and punishment in 18th-century Virginia. Prisoners kept in the bare, unheated cells here would be tried at the General Court that met in the capitol, visible behind the gaol.**

COLONIAL WILLIAMSBURG FOUNDATION,  
WILLIAMSBURG, VA.





Gentlemen from all over Virginia attended a class in detecting such notes as this bogus £1 note issued on March 4, 1773.

Apparently the reward worked, for by April, Jackson was captured, and, "after a long Trial, his Jury brought him in Guilty" and sentenced him to die. Fortunately for Jackson, in August he was "repriev'd 'til His Majesty's Pleasure be known."

### Virginia: Notes about Paper Counterfeiting

AFTER VIRGINIA BEGAN to issue "real" paper currency in 1755, the burgesses had to get really tough. They determined it would be a felony if

any person or persons, shall forge or counterfeit, alter or erase, any treasury note, issued by virtue of this act, or tender in payment by way of barter, or otherwise, to any person whatsoever, or shall demand a redemption of any such note at the treasury, knowing the same to be forged, or counterfeit, altered or erased . . .

To make matters worse, death would be "without benefit of clergy."

The charges began to roll in. James Golding (or Goulding) of Loudoun County, arrested in late 1767 for passing bad money, was acquitted. Moses Cornelius, also committed to the Public Gaol in Williamsburg in late 1767 for "passing bad money," was "held over" in April 1768 for the June General Court. In June, Cornelius was "recommitted," and in the October session (where he was listed as a resident of Prince Edward) was finally acquitted. Ten months of jail produced only an address change and an acquittal. The authorities had another crack at Cornelius in 1772 for grand larceny, but he was ultimately acquitted on that charge as well.



LEST LAW-AND-ORDER DEVOTEES be totally without cheer, some miscreants did not escape unscathed, although Virginians might have had to depend on vicarious justice . . .

Lest law-and-order devotees be totally without cheer, some miscreants did not escape unscathed, although Virginians might have had to depend on vicarious justice in the 1768 news from Annapolis:

On Sunday morning last died, in the gaol of this city, William Dupriest, who was under confinement for having been concerned in counterfeiting the eight dollar bills of credit of this province. It is supposed he has been for some years an eminent artist in that species of villainy, as it is alleged he counterfeited the paper currency of Virginia and Carolina.

Virginians had been keeping their eye on Dupriest since October 1767, when

Col. Terry, from Halifax county, informs that some time in August last a man was taken up and committed to their gaol, who upon examination confessed himself one of Depriest's gang, and that he, with others, guarded the said Depriest until he had struck 80,000£ Maryland currency . . . Depriest himself is now apprehended, and committed to Frederick County Gaol in Maryland.

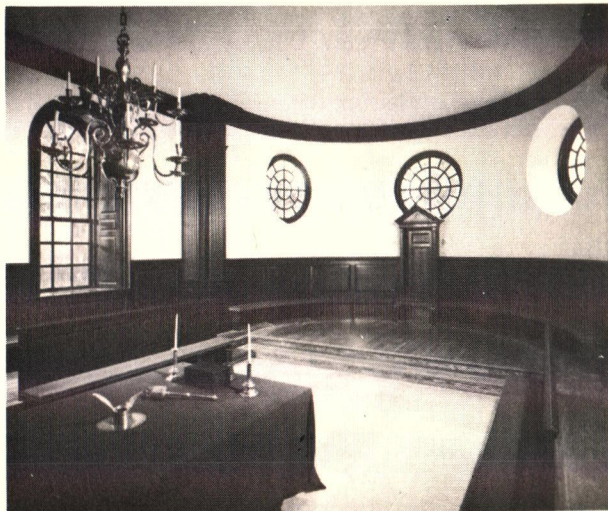
### 1771: Hot News Item

ONE SHOULD NOT forget the hapless Samuel Whitworth of Amelia, who was committed to jail in April 1771 after being charged by the crew at the *Virginia Gazette* "for attempting to seduce them to procure for him Printing Types, Ink, &c. to counterfeit the late Emission of Paper Currency."

### 1773

THE YEAR 1773 likewise was not the best in the fight against counterfeiting. Treasurer Robert Carter Nicholas, in a letter to the *Virginia Gazette*, warned that

I find there is immediate Occasion to caution the Publick against several very ingenious and therefore the more dangerous Forgeries of many of the FIVE POUND BILLS emitted in November 1769 and July 1771. From the peculiar Sort of Paper, on which these Notes were impressed, the many different Devices and Checks with which they were guarded, it was hoped that they would have baffled the Attempts of the most crafty and designing to counterfeit them.



**The House of Burgesses, America's first representative legislative assembly, met in this hall in the capitol at Colonial Williamsburg.**

COLONIAL WILLIAMSBURG FOUNDATION, WILLIAMSBURG, VA.



NICHOLAS POINTED TO the value of the recent class in counterfeit detection attended by gentlemen from all over Virginia . . .

.....

**Meager rations and unheated cells were standard fare for prisoners kept in the Public Gaol in Williamsburg during the 18th century. Those accused of serious crimes ranging from larceny to piracy were housed at the gaol until trial at the General Court in the nearby Capitol.**

COLONIAL WILLIAMSBURG FOUNDATION,  
WILLIAMSBURG, VA.



Nicholas pointed to the value of the recent class in counterfeit detection attended by gentlemen from all over Virginia “to make themselves thoroughly acquainted with the principal leading Marks, which materially distinguish the counterfeited from the true Bills.” For those unable to attend, Nicholas suggested that Virginians “make all their Money Contracts payable either at the House of some judicious Gentleman in their Neighbourhood, or at the principal Towns where the Merchants chiefly reside, or in this City . . .” Robert Carter Nicholas even offered to examine suspected notes without a fee (although he was careful to make no guarantees regarding his opinion), just for “the Satisfaction and Pleasure I shall take in contributing every Thing in my Power towards relieving those who may be distressed . . .”

### **The Pittsylvania Posse**

GOVERNOR DUNMORE WANTED deterrents a little stronger than detection classes. His actions set Williamsburg abuzz and provide us with the best case by which to examine the state of justice in the Virginia colony in 1773. In late February, the *Virginia Gazette* reported that

On Tuesday last Captain John Lightfoot arrived in Town from Pittsylvania,



"THEY WERE TAKEN about two o'Clock in the Afternoon,  
at Work in their Shop; with all their Tools for Engraving,  
... a Rolling Press, Dies for Dollars and Half Pistoles ..."

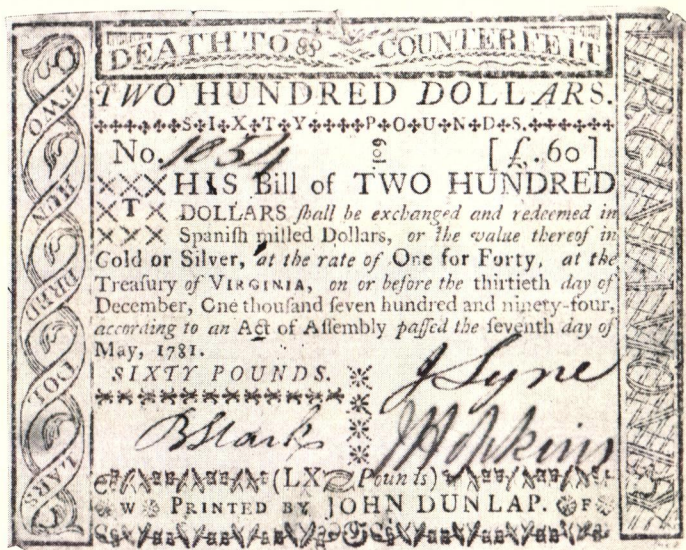
having executed the Commission he lately went upon to that County, by Instructions from the Governour, in apprehending and bringing down, under a strong Guard, Benjamin Cooke, Joseph Cooke, James Cooke, Benjamin Woodward, and Peter Medley, informed against by one John Short, formerly an under Sheriff there, who had been concerned with them in counterfeiting and passing the Treasury Notes of this Colony, as also in making and circulating several false Coins . . . They were taken about two o'Clock in the Afternoon, at Work in their Shop; with all their Tools for Engraving, Frames for making Paper, a Rolling Press, Dies for Dollars and Half Pistoles, besides a large Quantity of counterfeit Five Pound Bills, and a Plate for the Forty Shilling Bills.

Because the five counterfeiters were caught with "the goods," their case would provide a real test of the will of Virginians to put their fellow countrymen to death as provided by law. The offenders were *first* brought before Governor Dunmore in Williamsburg, who, after examining the evidence, had the prisoners held for the York County Court. This was a highly irregular procedure for pressing charges, and the message was not lost upon observant colonists.

The *Virginia Gazette* on February 25, 1773, rejoiced over the capture of some of the "capital offenders in this detestable scheme," noting that

we can, with great pleasure, assure the public, from the information we have received, that strict enquiries are made, in order to discover these enemies to their country; and we have great reason to hope that all the offenders of this kind will very shortly be brought to justice.

Several unnamed conspirators were "committed in different County Jails," and others were still being sought. The *Gazette's* enthusiasm was perhaps premature. James Cooke was released immediately, although Benjamin Cook, Joseph Cook, Benjamin Woodward and Peter Medley were judged guilty by the York County Court and bound over for trial by the next General Court in Williamsburg. In April,



It is obvious that the warning "Death to Counterfeit" emblazoned across the top of this counterfeit \$200 Virginia note did not serve as a deterrent.



“THE TESTIMONY OF John Short, the principal Evidence against the Prisoners, was invalidated by sundry Evidences in their Behalf . . . ”

.....

The Criminals from Pittsylvania . . . were this Day brought before the General Court by a Habeas Corpus; when, after a very full and learned Debate, a great Majority of the Court was of Opinion that the Proceedings were legal, and the Attorney General will exhibit Bills against them to this Court.

Within a week's time the trial was over, and the four defendants acquitted. The reasons may seem vaguely modern:

The Testimony of John Short, the principal Evidence against the Prisoners, was invalidated by sundry Evidences in their Behalf, who proved him a most atrocious Villain; and their Counsel even made a Motion in Court to have him indicted for Perjury.

Short quickly skipped town, whether for fear of the authorities or his friends is unknown. He left behind “a Wife and six helpless Children in most pitiable Circumstances.”

The *Virginia Gazette* made no editorial comment about the acquittal of criminals caught so conclusively, but did publish a letter from New York describing the

punishment given John Wall and two accomplices for counterfeiting, who “were carried to the gallows, and executed according to their desert.”

Virginia's failure to enforce its laws in such a blatant case was noticed near and far. The news from Newbern carried this disapproval of the outcome:

We hear from Williamsburg that the dangerous GANG of COUNTERFEITERS, lately apprehended in the back parts of VIRGINIA, have been tried there the last General Court, and notwithstanding they were taken at work in their shop, with all manner of engraving tools, a large quantity of paper of the peculiar sort on which the Virginia paper money was printed, dies for guineas, half johannesses, doubloons, dollars, and a large number of Virginia 5£. bills; yet, from some defect in the act of Assembly on which they were tried, they were acquitted, and are again let loose as beasts of prey, and suffered to roam at large on their fellow creatures.

*continued on page 996*

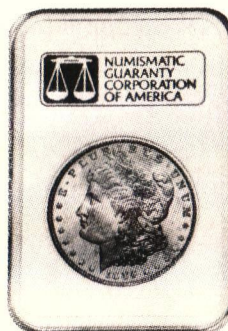


During the American Revolution, Virginians had little success in enforcing anti-counterfeiting measures. Counterfeit notes, such as this \$10 note issued on October 20, 1777, continued to circulate.





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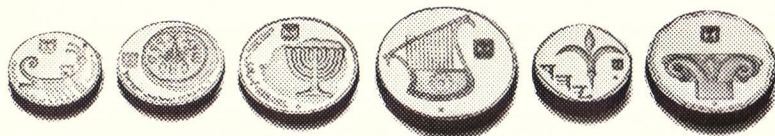
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Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. Yes, I am now 70. My eyesight and memory are still sharp. You may just need to talk a little louder.

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# Collecting the Kennedy Half Dollar Series

Completing a set of Kennedy half dollars from circulation is not just inexpensive and relatively easy to accomplish, it can be a lot of fun, too!

**S**OME 25 YEARS ago, looking through rolls and bags of coins was a great pastime for both pleasure and profit. Today, unlike yesteryear, there isn't too much variety out there in terms of dates, designs, and coins worth more than face value. Are the good old days gone forever? Read on!

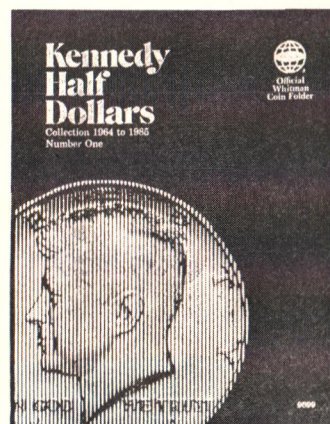
What coin series can you complete from circulation (with a lot of searching) in nearly uncirculated condition that spans more than 25 years, has two different reverse designs, some issues in silver, and a variety of relief? The answer? The Kennedy half dollar.

Not only does it have all of the characteristics listed above, but it also is the only series from which silver issues—coins worth more than their face value—can still be located without any great effort. These facts combine to make collecting the Kennedy half dollar series from circulation both fun and profitable.

Following the assassination of President John F. Kennedy in November 1963, Congress moved quickly—in record time—to authorize a new half dollar to commemorate the slain President. Large quantities of Kennedy halves were hoarded, not only because of the popularity of the late President, but also in response to the announcement that silver coinage would be discontinued. When the new half dollar was released in 1964, silver coins were on their way out.

The 1964 Kennedy half dollars were 90-percent silver. The rising price of silver caused a reduction of the silver content in the half dollar to 40 percent, starting with the 1965 issue and continuing through 1970. Kennedy halves struck from 1971 forward were produced from copper-nickel bonded to a copper core. (In 1976 40-percent-silver halves were

by Rick Wilcox  
ANA 140612



Completing a set of Kennedy half dollars from circulation reminds me of the fun I had in the 1950s, when I purchased my first Whitman folder and began searching for coins to fill it.



MANY PEOPLE HOARD them because they think they are uncommon. Of course, this is far from the truth. Most dates in the series are very common . . .



Kennedy half dollars struck at the Denver Mint after 1964 carry a "D" mintmark on the obverse, below Kennedy's bust. The Denver mintmark appears on the reverse of 1964-dated Kennedy pieces.



The initials FG on the Kennedy half dollar reverse, just below the eagle's left leg, stand for U.S. Mint Chief Engraver Frank Gasparro, who designed the Presidential coat of arms motif. Approximately 50,000 1982-P half dollars were minted without Gasparro's initials.

produced for mint sets.) The era of U.S. silver coinage, which began in 1793, had ended.

Kennedy halves were struck at the three major mints. Half dollars minted at Philadelphia from 1964 to 1979 lack a mintmark. Starting in 1980, the "P" mintmark was added to the obverse. Denver-mint coins are identified by the "D" mintmark, which appears on the reverse of 1964-dated coins and on the obverse of the remaining dates. The Denver Mint did not produce any half dollars from 1965 to 1967, and no half dollars dated 1975 were struck at any mint.

The 1970-D, 1976-S, 1987-P and 1987-D were issued only in collectors' sets, sold at above face value. You might find one of these coins in circulation—I found a 1976-S in a roll of half dollars!

The half dollar was my favorite coin when I was a young collector. At that time, they circulated, and when receiving change of more than 50 cents, you would fairly consistently receive a half dollar. Kennedy halves do not circulate, but they can be found at banks. Many people hoard them because they think they are uncommon. Of course, this is far from the truth. Most dates in the series are very common; even the 90-percent-silver pieces of 1964 can be found in rolls, but it will require a lot of searching. Each issue can be found with some original luster and no wear apparent to the naked eye.

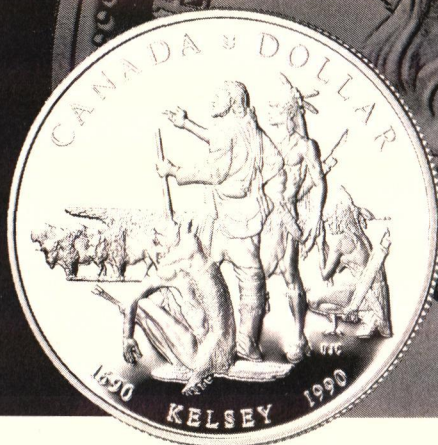
The major expense in completing a set of Kennedy halves is incurred in purchasing the uncirculated 1970-D, which now sells for around \$15. The 1987-P and 1987-D, which, like the 1970-D, were issued only in collectors' sets, can be obtained by buying one of these sets, currently priced at less than \$8. The 1976-S 40-percent-silver half dollar can be purchased for around \$4. Uncirculated 1964-dated halves from Philadelphia and Denver cost around \$2.75 each. (With the spot price of silver at \$6.50 per ounce, the 1964 halves contain silver worth \$2.35 and the 1965-70 halves, 96 cents.) However, extra specimens of silver issues can be sold and the proceeds used to buy the more difficult-to-find pieces. For those who live in the West, the Philadelphia pieces of the 1980s will be the hardest to find.

I started collecting the Kennedy half dollar series in July 1988, examining coins from 24 rolls obtained from two different banks on two separate occasions. In these 24 rolls were nine 40-percent-silver halves—including a very nice 1976-S—and a 1980-S proof. All were in About Uncirculated or better condition. I located all but the 1964, 1964-D, 1965, 1966,

*continued on page 963*



# ANNOUNCING HISTORIC NEW ISSUES FROM THE ROYAL CANADIAN MINT



The Royal Canadian Mint, world leader in quality circulating and commemorative coins, proudly announces three important landmarks for 1990: the 25th in our series of proof commemorative dollars; the lowest mintage ever in our \$100 Gold Proof coin series; and the very first striking of a new effigy of Queen Elizabeth II.

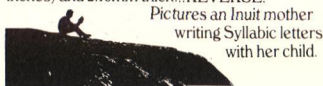
## The 1990 Proof Dollar Commemorating the 300th Anniversary of Henry Kelsey's Explorations

25th in the series...REVERSE: Depicts Henry Kelsey and his native companions gazing across the Great Salt Plains at a vast herd of buffalo, commemorating the first such documented sighting by an Englishman. Designed by David Craig...OBVERSE: Bears the very

unique contribution to the literate world: the birth of a written language, the Syllabic.

### Coin Description and Specifications

Proof finish only...15th in the Royal Canadian Mint's series of Commemorative Gold Proof Coins...58.3% gold, 41.7% silver — 7.776 grams gold (1/4 troy ounce), 5.562 grams silver. Total weight: 13.338 grams, 26.9mm diameter (1.06 inches) and 2.18mm thick...REVERSE:

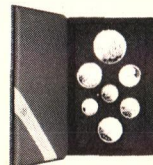


Designed by John Mardon. OBVERSE: Bears the very first striking of the new effigy of Queen

Elizabeth II by Dora de Péderly-HUNT... Presented in a brown leather display case with a numbered Certificate of Authenticity.

### The 1990 Proof Set

Also available this year is the 1990 Proof Set containing the 1990 Proof Dollar plus all six circulating Canadian coins, from the 'Loon' Dollar to the Cent in Proof finish. Please see the coupon for pricing information on this, as well as our 1990 Specimen Set and 1990 Uncirculated Set.



first striking of the new effigy of Queen Elizabeth II by Dora de Péderly-HUNT... Specifications: Composition: 50% silver and 50% copper. Weight: 25.33 grams (82 ounces). Size: 36.07 millimeters (1.42 inches) in diameter. The Proof Dollar is presented in a luxurious black case. The 'BU' Dollar comes in a protective transparent case. Mintage is limited to the number of orders received by December 15, 1990.

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Proof Set	(50616)	_____	\$ 41.00	\$ _____
Specimen Set	(50617)	_____	\$ 15.50	\$ _____
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Name \_\_\_\_\_

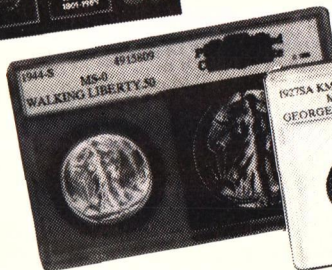
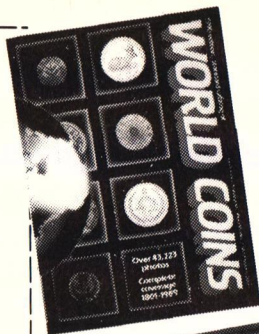
ANA # \_\_\_\_\_

PCI will not grade or slab counterfeits, altered, cleaned, heavily polished, plugged, repaired holed or coins with chemical damage. If you submit these coins you will be informed of their condition and charged the grading fee as an evaluation charge.

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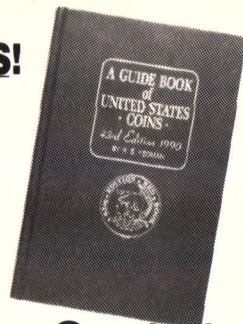
\$ 0.00 to \$ 500-\$7.28  
\$ 500.01 to \$2000-\$8.48  
\$ 2000.01 to \$4000-\$9.68  
\$ 4000.01 to \$6000-\$10.88  
\$ 6000.01 to \$8000-\$12.15  
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# The Mystery Mint of Spanish Colonial Panama

To alleviate a severe shortage of silver coinage in the colonies, Phillip II of Spain decreed in 1578 that a new mint be established in Panama.

by Sewall H. Menzel  
ANA 34004



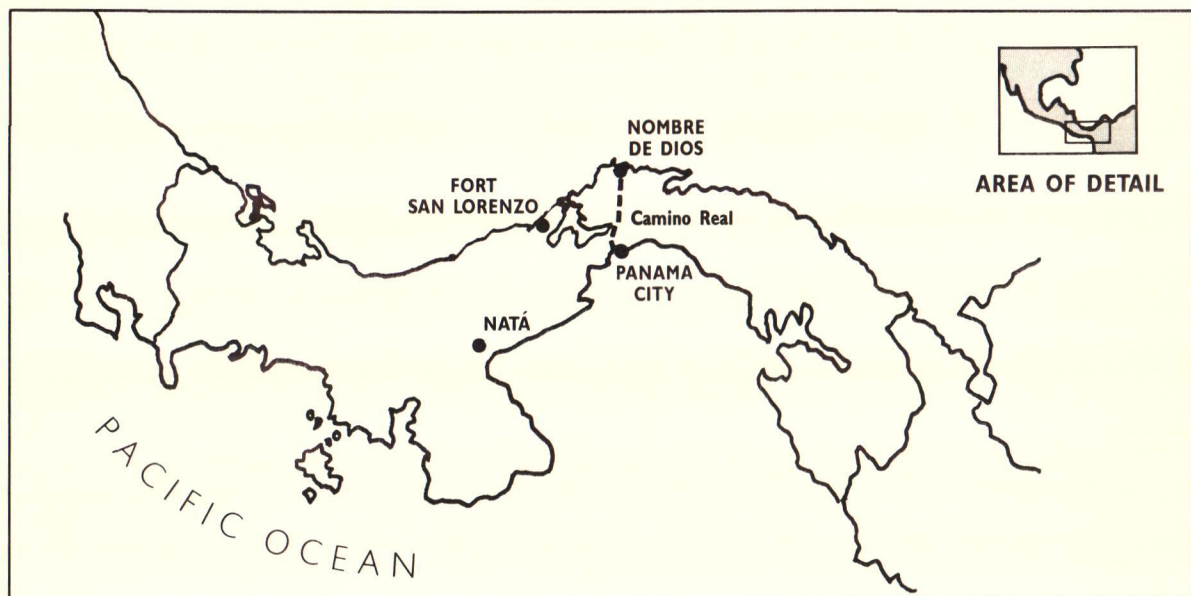
This 1/2 real carries the monogram of Phillip II, with the AP mintmark to the left and the assayer's initial "X" to the right.

IN THE LAST several years much publicity has been generated concerning the fabulous treasures of the *Nuestra Señora de Atocha* and other sunken galleons whose numismatic secrets are only beginning to be fully fathomed. These events have heightened collector interest and made Spanish colonial coins, often called "cobs" or "treasure coins," available in all denominations. The following information, which has recently come to light concerning this fascinating hobby and our Spanish-American heritage, should resolve some of the questions and eliminate any doubts about the existence of the mysterious mint of Spanish colonial Panama and its coinage.

My own interest in collecting Spanish cob coins began in Panama and Peru, where I came into contact with collectors, dealers and scholars who, off and on over the years, mentioned a relatively unknown colonial mint located in a town near the city of Old Panama. The site was said to be in the vicinity of the early Spanish settlement of Natá, founded in 1522. Although I found this information intriguing, others far more knowledgeable than I rejected it as spurious and nothing more than a myth. However, a review of *Diccionario de la moneda hispanoamericana* by Humberto F. Burzio indicated that there might be something to this controversial Panamanian mint theory.

Burzio, an eminent Spanish scholar of colonial numismatics, stated that a mint, or *casa de moneda*, existed around 1579. No further details were provided, but this information aroused my interest and considerable speculation about how and why a colonial mint could be attributed to Panama. This led me to research the national archives of Bolivia and Pana-





ma and to correspond with the Archivo General de Indies in Spain.

My initial focus was on the town of Natá, which still exists with its original colonial church. My efforts to track down a lead to a mint at Natá were to no avail. But, as is often the case, a surprise awaited me. In the latter part of 1988 and early 1989, I discovered archival data and research by Barry W. Stallard (presented at the American Numismatic Society's Coinage of the Americas Conference), which together indicated that there was a full-blown attempt to found a mint in Panama between 1579 and 1582.

Phillip II of Spain took this attempt seriously enough to officially prescribe the style of the coins to be produced at the mint, the mint markings, the types of dies to be used, the specific denominations, and the positions of the personnel who would work in the mint. Most colonial mints had between 75 and 100 personnel. Stallard's study indicates that limited production did take place, but to better understand this, it is important to know something about the part Panama played in the expansion and development of Spain's colonial empire in the Americas.

The Panamanian coastal region of the Spanish Main was discovered by Christopher Columbus in 1502, during his fourth voyage. Following explorations by Vasco Nuñez de Balboa and Pedrarias Dávila, the original town of "Old" Panama was founded in 1519 on the Pacific coast. By 1575 the town consisted of more than 400 wooden houses and buildings. Its ruins are still visible on the outskirts of modern Panama City.

Because of its location and size, Old Panama City became the capital of the Audiencia of Panama, an administrative subdivision of the Viceroyalty of Peru. The Viceroyalty exercised control for the Spanish king over most

**Gold and silver were transported overland from Old Panama City on the Gulf of Panama to Fort San Lorenzo or Nombre de Dios on the Atlantic coast for shipment to Spain.**



BECAUSE OF A shortage of high-quality silver ore nearby, the Lima mint closed a few years later, and some of its dies and tools were transferred to the town of La Plata . . .

of Spanish America from what is now Costa Rica to Tierra del Fuego in southern Chile.

For the Spanish, Panama became the forward staging point for exploration into Peru and today's Bolivia, over a thousand miles to the south, and Central America to the north. Initially, Incan gold was plundered by the Spanish in Peru and shipped up the western coast of South America to Panama. It was then transported over the Las Cruces trail (also called the "gold road") and the Chagres River to Fort San Lorenzo at the mouth of the Chagres. Another route, called the "camino real," led to Nombre de Dios, a port discovered by Columbus. When the gold arrived on the Atlantic coast it was dispatched by galleon to Seville, Spain.

In 1545 a mountain of silver was discovered in the Peruvian highlands at Potosí (meaning "rich mine" in Incan). Overnight, Panama became the most important point for the overland movement of this vast quantity of silver. The silver was badly desired by the Spanish crown to finance its many wars in Europe. Old Panama City became the fulcrum of the southern Spanish colonial commercial system.

The city of Old Panama was soon garrisoned and fortified, since silver and gold coming from the Peruvian mines was held there until verification was received that the crown had dispatched its fleet from Cartagena (Colombia) to Nombre de Dios. Pirates were, even then, a real threat, with reports of the English and French raiding up and down the coastal towns of the Spanish Main and even on the Pacific side of Spanish America. All too frequently, shipments on the camino real route were harassed by Cimarrone Indians and runaway slaves preying on the plodding mule trains laden with silver.

Historical and archival materials indicate that local commerce and trade in Panama were constantly inhibited by chronic shortages of small-denomination silver coinage. The first mints of Spanish America had been established in Mexico (1535) and Santo Domingo (1542), and the coins from these and the mints in Spain circulated in very limited quantities throughout the Americas. In response to the demand for circulating coinage in the Americas and Europe, the Spanish crown founded the Lima mint (1565), with a silver coin production consisting of all the traditional legal denominations of the day (8, 4, 2, 1, ½ and ¼ reales). Because of a shortage of high-quality silver ore nearby, the Lima mint closed a few years later (1572), and some of its dies and tools were transferred to the town of La Plata and to what became the city of Potosí. The Lima mint reopened in 1577 for two years and then closed until the middle of the next century.



This 2-real cob coin from the Lima mint shows the original style mandated for Spanish America. Note the "P" for Peru on the obverse and the "R" on the reverse for assayer Alonso Rincón.



... THERE WAS A tendency for small-denomination coins to remain, for the most part, in the vicinity of the principal mining and minting centers.



The ruins of Old Panama City are on the outskirts of modern Panama City.

The Potosí mint began its production of cobs in 1574 and continued, unabated, for well over 200 years.

Although some Peruvian and Mexican coinage circulated throughout the region, there was a tendency for small-denomination coins ( $\frac{1}{4}$  to 4 reales) to remain, for the most part, in the vicinity of the principal mining and minting centers. Areas such as Panama complained of shortages of coins for local commercial use. To offset the demand for coins, conical or pyramid-shaped ingots of silver called *piñas* ("pineapples") were traded as commercial specie in the local markets of the Americas, including Panama. These cumbersome bars or wedges of silver were designed for bulk shipment to Spain and did not adapt well to small-scale transactions. In an attempt to facilitate sales and exchanges, they were cut into smaller pieces or chunks. Over the years, the situation grew intolerable.

Since Panama was an Audiencia of the Viceroyalty of Peru, she retained the privilege of corresponding directly with the Council of the Indies in Spain. This council served directly under the king and was the legislative, judicial and executive institution of Spanish colonial government. This was especially true in cases where grievances were considered outside the purview of the Viceroy of Peru. Accordingly, Panama requested the establish-



... PHILLIP II DIRECTED by royal decree, through the Council of the Indies that Old Panama City be proclaimed the site of a new mint.



This I real shows the AP mintmark and denomination to the right of the shield and the assayer's initial "B" to the left.

ment of a mint to resolve the growing severity of the financial crisis. Material in the archives suggests that in approximately 1578 the king of Spain and his court received a letter formally requesting authorization and support for the establishment of a mint in Panama.

This no doubt stirred up a veritable hornet's nest with the mints in Mexico and Peru. Their respective supporters in the royal court surely made jealous disclaimers concerning the additional competition for their very real monopolies for minting coins in the Americas. Debates also took place over the relative merits of Cartagena on the north Colombian coast as an alternative site. Panamanian authorities justified their request with the fact that silver mines were known to operate west of Old Panama City near Natá and Veraguas. This, along with the ease with which mercury, essential for the process of separating the silver ore, could be shipped from Spain to Panama and Panama's centralized location in the Spanish empire, made it logical that Panama's request be seriously considered. And it was!

In Madrid on July 8, 1578, Phillip II directed by *cedula real* ("royal decree"), through the Council of the Indies, that Old Panama City be proclaimed the site of a new mint. A series of letters and directives began to flow concerning the foundation of the mint.

On February 24, 1579, Phillip directed the President of the Audiencia of Panama to prescribe what type of personnel would be required for the operation of the mint and what the purchase price of each position would be. Since all key positions would normally be purchased or auctioned off, the crown apparently intended to determine how much money could be earned for each position.

Before a reply was received (it might have taken several months or longer for the round trip), another royal decree was issued on March 13, 1579. This indicated that tools and dies were being sent to Panama that year to produce silver coins in denominations of  $\frac{1}{2}$ , 1, 2 and 4 reales, with a real being worth 34 copper maravedís. Since each coin generally required a distinct size, the dies were to be constructed from officially prescribed punches that the diemaker would use to cut the letters, numbers and designs.

A royal decree issued on March 8, 1570, had established the new design for the Americas—a Hapsburg shield on the obverse and a cross with quartered lions and castles for all coins, 1 through 4 reales, and the king's name in monogram on the obverse of the  $\frac{1}{2}$  real. This laborious, painstaking work required great concentration and an understanding of metal design

*continued on page 986*



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—Robert Swiss, Bronx, NY  
As published in Numismatic News,  
May 9, 1989, issue

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—George S., San Francisco, CA

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— Walli M., Lexington, SC

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Date	PCGS Grade	Rarity Factor*	Comments	Price
<b>GOLD DOLLARS, 1849-1889</b>				
1863	XF-40	1000x	1/4 Dollar Pioneer Gold, BG-820, ANACS	\$75
1849-S	MS-61	6x	1/4 Dollar, red wax, nice strike, ANACS Cache	\$25
1852	AU-58	2x	Type I, Rich gold color, very attractive	\$150
1853	MS-61	1x	Attractive, lustrous Type I gold dollar	\$595
1856	XF-45	7x	Type III, slant 5, luster remains, ANACS Cache	\$175
1862	AU-55	1x	Attractive, well-struck Type III \$ Gold	\$275

<b>GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907</b>				
1836	XF-45	1000x	Very Rare Head of 1837 40 known?	\$875
1843-D	MS-61	150x	Small, lame luster, remains, ANACS Cache	\$395
1843-D	XF-45	400x	Small date, Tiny stars, Ben 6172, "Rare"	\$395
1849	XF-40	400x	RARE! Less than 90 known, only 4 graded better	\$475
1851	MS-61	400x	ANACS, Doubled date - Green 5210	\$245
1852-D	MS-60	350x	Lustrous P.L. surfaces, ANACS Cache, 200 known	\$350
1852-D	XF-45	350x	Orig. luster, only 200 known, none graded unc.	\$450
1857-S	XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
1861	MS-62	30x	Choice unc., attractive frosty luster, early date	\$795
1868-S	VF-25	500x	Scarce, only 200 known, only 3 graded better!	\$595
1869-S	VF-30	300x	Very scarce, only 150 known, 3 graded better!	\$375
1871-S	XF-45	250x	Scarce! Only about 200 known, attractive	\$450
1893	MS-62	2x	Low mintage 30,000, great luster & color	\$795
1895	MS-62	100x	Mintage only 6000, int. lustrous, great appeal	\$1995

<b>GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929</b>				
1908	MS-62	4x	Better early date, premium quality	\$695
1912	MS-61	10x	Good color & strike, new dateless NCI cert.	\$395
1912	MS-61	10x	NGC certified, better early date	\$395
1912	MS-63	22x	Attract. scarcer, only 16 better	\$1795
1913	MS-60	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
1913	MS-61	5x	Virtually mark-free, very frosty luster	\$495
1913	MS-62	14x	Very lustrous, better date	\$595
1913	MS-62	1x	Excellent luster, ideal type coin	\$595
1913	MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	\$459
1926	MS-61	1x	1926 \$2-1/2 Sesquicentennial Comm. ANACS	\$550
1926	MS-62	1x	Very lustrous, very lustrous surfaces	\$595
1928	MS-62	2x	Excellent strike and luster	\$595
1928	MS-63	4x	Attractive Frosty Luster, ANACS Cache	\$1195
1929	MS-62	1x	Lovely frosty luster, nice for type	\$595

<b>GOLD \$3 "INDIAN PRINCESS", 1854-1889</b>				
1857	XF-40	30x	Problem-free better date, luster remains, attr.	\$695

<b>GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866</b>				
1838	VF-20	200x	Classic ANACS, small arrows, Green 6515, "Rare"	\$395
1843	VF-20	150x	Scarce, ANACS Cache, problem-free, Trends 5650/495	\$495
1843	XF-45	50x	Problem-free, luster remains close to AU-50	\$350
1845	XF-45	70x	ANACS Cache, luster remains, Akers, "Mod. rare"	\$325
1848-D	VF-30	100x	Scarce Dahlonega Gold, Trends 1375/XF-40	\$675
1854	XF-40	100x	Akers: "Very scarce!" No problems	\$350
1855	XF-40	200x	Akers: "Rare in AU!" attractive borderline AU	\$350

<b>GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908</b>				
1880	MS-61	14x	Early date, attractive for grade, 20 graded	\$295
1882	MS-61	6x	Nice luster, well struck, early date	\$289
1882	MS-62	14x	Frosty, well struck, undervalued, 34 graded MS-62	\$595
1886	MS-62	10x	Lustrous, well struck, semi-profile	\$595
1886	MS-62	10x	Choice unc. s-mint, intense luster, NGC	\$595
1893	MS-62	7x	Better earlier date	\$595
1895	MS-60	5x	Nice luster, very attractive for grade, inexp.	\$259
1897	MS-62	14x	Attractive for grade, only 31 graded better	\$565
1906	MS-61	11x	Attractive frosty surfaces, few marks Hallmark	\$595
1907	MS-61	1x	Last year Liberty, very lustrous ANACS Cache	\$259

<b>GOLD \$5 INDIAN, 1908-1929</b>				
1908-D	XF-45	7x	Scarce as choice unc., 22 better, ANACS Cache \$595	\$595
1909-D	XF-45	100x	Rare New Orleans mintmark, attractive	\$1095
1911	XF-45	70x	Key date, mint. 72,500, looks AU-50	\$595
1911	MS-61	200x	RARE! Series key, MS-62 is finest graded!	\$3295
1911	MS-61	200x	Scarce date \$5 Indian, attractive luster	\$750

<b>GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866</b>				
1853	VF-30	400x	Perfect type, no problems	\$325
1855	XF-40	400x	Akers: Scarce in all grades. No problems	\$395

<b>GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907</b>				
1882	MS-60	15x	Nice luster, inexpensive for type	\$295
1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$695
1886	MS-60	45x	All S-mint before 1901 are Scarce	\$335
1886	MS-62	27x	Scarce date only 1 better! Good color, strike	\$735
1886	MS-62	210x	Scarce as MS-62, only 3 graded better	\$700
1893	MS-61	8x	Well struck, nice luster, attractive, NGC	\$299
1899	MS-60	4x	Inexp. uncirc., \$10 Liberty, nice for grade	\$275
1899	MS-61	5x	Prem. quality, satiny luster, inexpensive	\$295
1899	MS-61	9x	Attractive, frosty, well struck surfaces	\$560
1901-S	MS-62	1x	Lustrous and well struck	\$560
1903-O	AU-55		Low mintage 112,700, attractive luster	\$395

<b>GOLD \$10 INDIAN HEAD TYPE, 1907-1933</b>				
1908-S	XF-40	130x	Rare key date, mintage 59,850, ANACS Cache	\$595
1908-S	AU-58	200x	Rare key, Mintage 59,850, Looks MS-61	\$1750
1910	MS-61	28x	Better Date \$10 Indian, good value	\$875
1910	AU-58	150x	Scarce S-mint, premium quality, looks MS-62	\$750
1911	AU-55	200x	Very low mintage of 51,000, attractive	\$750
1914	MS-62	80x	Scarce date, mintage only 151,000, A. Cache	\$675
1915	MS-62	41x	Attractive, good color, nice strike	\$795
1926	MS-62	1x	Rev. stain, very lustrous, MS-63 obverse	\$595
1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$695

Date	PCGS Grade	Rarity Factor*	Comments	Price
<b>GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866</b>				
1853	AU-50	1700x	Scarce Type I \$20 only 1 graded unc.	\$795
1855-S	AU-55	5500x	RARE! Only 1 graded better, none unc.	\$1395
<b>GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876</b>				
1873	MS-60+	300x	Open 3, Scarce unc. type II	\$895
1874	AU-50	3000x	RARE! Only 5 graded better, 3 unc., tr. \$950	\$795
1874-S	AU-55	1200x	Scarce Type II only 5 graded unc.	\$625
1876	MS-60	460x	Type II, good luster, only 18 MS-60	\$925
<b>GOLD \$20 LIBERTY, TYPE III, 1877-1907</b>				
1878-S	AU-55	2000x	Scarce, MS-60 is the finest graded!	\$595
1880-S	AU-50	2000x	Rare date! Only 1 graded unc. Trends \$900	\$795
1883-S	AU-58	625x	Scarce, 25 graded unc., nice luster, ANACS Cache	\$550
1885-S	MS-60	500x	Nice luster, good strike, scarce as unc.	\$675
1889-S	MS-61	1100x	Scarce! Only 9 graded equal 5 better, attractive	\$595
1890-S	AU-55	1100x	Scarce! "Trends" \$770 in AU-50	\$645
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$595
1892-S	MS-60	250x	Lustrous, good strike, prem. qual. (1892/2 \$675)	\$595
1893	MS-60	200x	Better date, one graded higher than MS-62	\$595
1893	MS-61	400x	Scarce above MS-60, only 1 graded MS-63	\$695
1893	MS-62	800x	Scarce as choice BU, only 9 graded better	\$775
1893-CC	MS-61	1900x	ANACS Cache, attractive, scarce, few marks	\$2450
1894	MS-61	250x	Only 4 graded higher, (AU-58, \$549)	\$650
1894	MS-62	400x	Attractive better date, 39 graded, 12 better	\$695
1895	MS-62	425x	Scarce, only 9 better, prem. (MS-60, \$595)	\$695
1895	MS-62	130x	Attractive, satiny luster, only 34 better	\$650
1899-S	MS-61	180x	Prem. quality, very lustrous	\$650
1899-S	MS-62	300x	Scarce as MS-62, only 10 better	\$695
1900	AU-58	7x	Inexpensive certified gold contains oz of gold	\$469
1900	MS-60	170x	Inexpensive uncirculated \$20 Liberty Type III	\$499
1901	MS-63	400x	Low mintage only 111,430, attr. prem. quality	\$1695
1903	MS-63	37x	Low mintage 287,000, lustrous, well struck	\$1550
1905-S	MS-60	240x	Scarce date, very lustrous, ANACS Cache	\$595
1906-D	MS-61	270x	Lustrous, attractive date, first D-mint	\$625
1907	MS-62	240x	Much scarcer date, only 23 graded better	\$950
1907	MS-63	270x	Attractive surfaces, full strike, only 13 better	\$1650

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$25.00).

## PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1924 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
1907	MS-62	60x	No Motto Saint Gaudens, good strike	\$695
1908	MS-63	6x	Popular "No Motto" Saint Gaudens	\$775
1908	MS-62	4x	No motto, premium selected	\$595
1908-D	MS-63	480x	No Motto, scarce, mark-free	\$1475
1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$1095
1910-S	MS-62	280x	Scarce underrated date lustrous & attractive	\$775
1910-S	MS-63	500x	Underrated date, good strike, ANACS Cache	\$1350
1911	MS-62	120x	Scarce, attractive prem., borderline MS-63	\$750
1911-D	MS-63	22x	Attractive early mint-marked "Saint"	\$895
1912	MS-62	800x	ANACS Cache, Rare date in choice BU	\$1695
1913-D	MS-63	260x	Only affordable 1913 Saint, Looks MS-64	\$1275
1913-S	AU-58	300x	Rare date, mintage only 34,000, looks unc.	\$895
1913-S	MS-60	500x	Rare date, mintage only 34,000, Hallmark	\$1295
1914	MS-61	750x	Scarce P-mint, gd. color, only 3 graded MS-61	\$1095
1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	\$695
1915	MS-63	380x	Popular early mint-marked "Saint"	\$895
1916-S	MS-63	60x	Popular S-mint, only Saint dated 1916	\$950
1922	MS-63	65x	Underrated date, attractive, premium quality	\$895
1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1795
1923	MS-63	150x	Very underrated date, only 39 graded better	\$950
1924	MS-64	1x	Popular Saint Gaudens. Good value.	\$1295
1924	MS-63	1x	Inexpensive Saint Gaudens (MS-62 \$595)	\$795
1928	MS-61	2x	Inexpensive Saint Gaudens, attr. luster	\$545

## MODERN PERFECTION

Date	PCGS Grade	Comments	Price
1988-D	MS-67	Superb Gem Status of Liberty Commemorative	\$59
1988-D	MS-68	Superb Gem Status of Liberty Commemorative	\$89
1987-S	PR-67	Constitution Commem., Superb gem cameo proof	\$65
1987-S	MS-67	Const. silver dollar, uncert., guar. MS-67*	\$21
1988-D	MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
1988-D	MS-65	Gem proof silver dollar, Commem.	\$39
1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$295
1987-W	PR-66	Gold Constitution gem proof, uncertified*	\$185
1988-W	PR-67	Superb gem cameo proof Olympic Gold Commem.	\$195
1988-W	MS-67	Superb 1/10oz. Gold "Eagle" Commem.	\$79
1988	MS-69	Superb Gem, 1/4oz. mintage 49,000	\$295
1987-P	PR-67	Superb Gem 1/2oz. Gold Eagle, lovely cameo	\$295
1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$375
1988-P	MS-67	Apc. Superb Gem Proof Gold Eagle 1 1/10, 1/4, 1/2, 1oz	\$1695

\*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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# Carmi Thompson: The Man and His Money

An interest in United States paper money bearing the signature of U.S. Treasurer Carmi A. Thompson triggers a desire to learn more about the man himself.

by Jack H. Fisher  
ANA 45368

**This note—a \$5 Silver Certificate (Series 1899)—bears both a facsimile signature and a personal autograph of U.S. Treasurer Carmi A. Thompson.**

**F**OR ME, AN avid collector of paper money of the United States, Canada and the Middle East, signatures on notes are very interesting. As a challenge, I decided to collect all the signature combinations of individuals acting in the capacity of Register of the Treasury and Treasurer of the United States on \$1, \$2 and \$5 Silver Certificates (Series 1899) and \$5 Legal Tender Notes (Series 1907). It became obvious very soon that notes in uncirculated condition bearing the signature of U.S. Treasurer Carmi A. Thompson commanded prices greater than those carrying signatures of







Treasury Department,  
Office of the  
Treasurer of the United States,

Washington, D. C.

To Gladys Ella Thompson, Dec. 25 1912

My dear little Girl:

Your papa thought you would be interested in after years to have the first money issued with his name as Treasurer of the United States, so as one of your Christmas presents he is giving you Nos A-1, B-2, C-3, D-4 (One Dollar Silver Certificates). All were printed at one time from the same plate and issued Dec 17th and so constitute the very first money issued containing your "Dad's" signature. Always keep them and you will never be "broke"

From your loving Papa,  
Carmi A. Thompson



From humble beginnings in a mining town in Ohio, Carmi A. Thompson worked his way through college and law school to become active in politics and, eventually, to serve as Treasurer of the United States. The author's interest in paper money bearing Thompson's signature led him to study his life.

Carmi A. Thompson sent this letter to daughter Gladys Ella Thompson on December 25, 1912, along with the first four \$1 Silver Certificates (Series 1899), indeed, the first notes ever, to bear his facsimile signature as United States Treasurer. Gladys sold them years later to a collector, despite her father's advice that she should "always keep them."

other Treasurers. This fact aroused my curiosity.

I learned that Thompson served as Treasurer for less than five months, thus the quantity of notes with his facsimile signature is relatively small. Knowing this, it made sense that the price of these notes should be higher. But I wanted to know more about the man himself.

This led me to obtain everything available about Thompson from libraries, museums and historical societies. I learned that his life was diverse



HE COULD NOT pursue an education full-time, but nevertheless managed to complete high school. When he was 16, he taught school for one term . . .



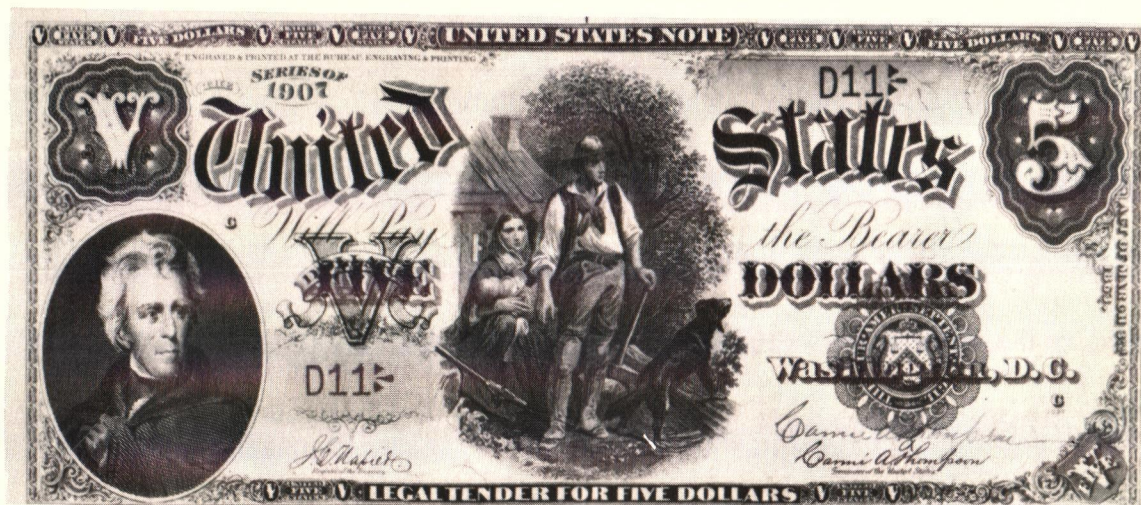
These four \$1 Silver Certificates, which Thompson presented to his daughter, are sequentially numbered and the first notes to bear his signature as U.S. Treasurer.

and full, from his birth in Wayne County, West Virginia, on September 4, 1870, to his death in 1942.

Carmi Thompson's great-great-grandfather John Thompson came to Hanover County, Virginia, from Ireland and fought in the Revolutionary War; his grandfather was a leader of the Abolitionist movement. In the latter part of 1859, the family moved from West Virginia to Lawrence County, Ohio. Carmi Thompson's parents, Granville and Mary, settled in Ironton, Ohio, where young Carmi went to work in the coal mines.

He could not pursue an education full-time, but nevertheless managed to complete high school. When he was 16, he taught school for one term and then joined a surveying team for the Cincinnati, Hamilton & Day-





ton Railroad.

With the money he earned, he entered the University of Ohio in 1887; however, finances forced him to leave after two years. He returned to the University a year or two later and graduated with a Bachelor of Philosophy degree in 1892. He then entered and graduated from Ohio State University Law School in 1895, opening a practice in Ironton that same year.

Carmi Thompson was elected or appointed to various city offices. Following service in the Spanish-American War, he pursued his interest in politics and was elected to the Ohio State Legislature, where he became Speaker of the House. He was then elected Secretary of State. Thompson was the only member of the Republican Party to win office in the 1906 and 1908 statewide elections.

As a result of his efforts to elect William Howard Taft President, Thompson was offered a federal judgeship, which he declined. He did, however, accept President Taft's invitation to act as his advisor and secretary, in which he served with distinction. Thompson became Treasurer of the United States in late 1912, but retired to private life in March of the following year. He remained active in private industry and politics until his death on June 22, 1942.

Carmi Thompson overcame adversity to achieve his goals. Armed with this knowledge of his past, I came to appreciate the real value of his signature on United States paper money. •

*A lifelong resident of Kalamazoo, Michigan, Jack H. Fisber received his education at the University of Illinois and Harvard Law School. When his law practice allows, he indulges in his favorite pastime of collecting paper money. His current syngraphic interests include United States issues bearing special serial numbers. Fisber originally discussed his fascination with Carmi Thompson notes in the November 20, 1985, issue of COIN WORLD.*

**A \$5 Legal Tender Note (Series 1907), also carrying Thompson's personal autograph, pictures a pioneer family. The vignette, along with that on the \$5 Silver Certificate pictured on page 922, graphically alludes to our nation's early years.**



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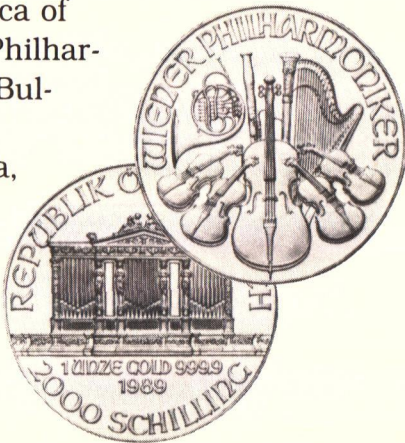
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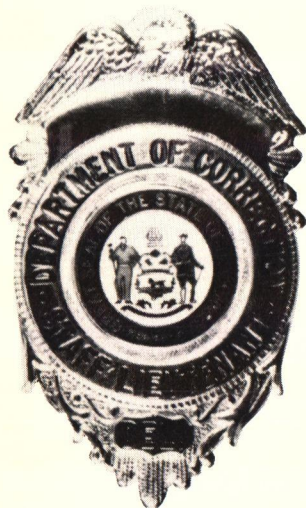
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# Exhibiting Military Medals, Decorations, Orders and Badges

Even if you don't fancy yourself a collector, you might have several of these fascinating, attractive items that could provide the focus of a prize-winning exhibit.

*Joseph E. Boling*  
LM 2888



Police badges can be exhibited in Class 5, or, in the case of this correctional facility badge, can be used to enhance an exhibit of prison money.

W

ELCOME TO CLASS 5 of the American Numismatic Association's exhibit categories—military medals, decorations, orders and badges—in which collectors vie for the George Bauer Memorial Exhibit Award. This class, as its name

indicates, covers a very diverse group of material. The primary characteristic of items in this class is "wearability." If the items you wish to exhibit are medallic in nature and intended to be worn, they probably fit into this class. However, items of a military or fraternal nature that are *not* intended to be worn are expressly excluded.

Virtually everyone owns something that fulfills the requisites of this class. Many fine exhibits have been built around items that were not intentionally "collected," but were acquired over time by people who simply participated in organizations or events for which distinctive badges were issued. Examples include badges issued for ANA conventions; honors earned in Scouting; awards for lodge participation or military service; and prizes won in sporting events or other competitions.

Many such items are suspended from ribbons, but a badge needn't have a ribbon to be eligible for exhibit in this class. However, it is generally understood that at least part of the item must be medallic, whether suspended from a bar or ribbon or pinned directly to an article of clothing.

The boundary is drawn at political buttons, which can be exhibited under Class 14 (the "General or Specialized" category sponsored by R.R. Donnelley & Sons Company). If I were an exhibit chairman and received an entry composed mostly of metallic, wearable, political exnumia, I could probably be convinced to allow it to be displayed in Class 5, but plastic, cardboard or other non-metallic political items would have to be





shown in Class 14.

The items usually entered in Class 5 are military, civil and organizational awards and service medals. Almost everyone has heard of the Victoria Cross and the Medal of Honor, but hundreds of lesser-known orders and decorations have been issued by many nations over the centuries that are very colorful, historically interesting and surprisingly available. Many are civil awards that were issued by governments to recognize individuals' achievements or contributions.

If you already collect such material and are thinking of exhibiting, you need to choose an approach. Most orders exist in several classes (not to be confused with exhibit classes), which can be identified by name or number (such as "Legion of Merit, Degree of Officer" or "Third Class of the Order of the Rising Sun"). You can try to collect all the classes of a specific order, but this is frequently difficult because of the rarity and expense of the higher classes.

If a particular country issued several orders, you can show representative examples of each from the lower or middle classes. In the case of Japan, which habitually issued its orders in seven or eight classes, a set of Fifth Class orders would make a nice exhibit and would include one difficult-to-

Medals and badges issued by fraternal organizations often are part of lengthy series commemorating conventions or encampments. If the same design is used year after year, differences in the medals' manufacture are sure to be apparent, creating a number of varieties. For example, consider the ANA's convention attendance badge (center), to which a new bar showing the name of the convention city is added each year.



obtain piece (a seldom-awarded order reserved for women) that would earn "rarity" points from the exhibit judges.

Decorations are usually issued in only one class. An exhibit could cover the development of a particular decoration over time, showing the several varieties of manufacturing dies, finishes, mounting hardware, presentation cases, and so forth.

Varieties of service medals (also called campaign medals) are more often created by the issuing authorities to recognize service in different campaigns of a war, usually shown by placing bars with the campaign names on the medal's suspension ribbon. An exhibit of such varieties can display tremendous depth and rarity.

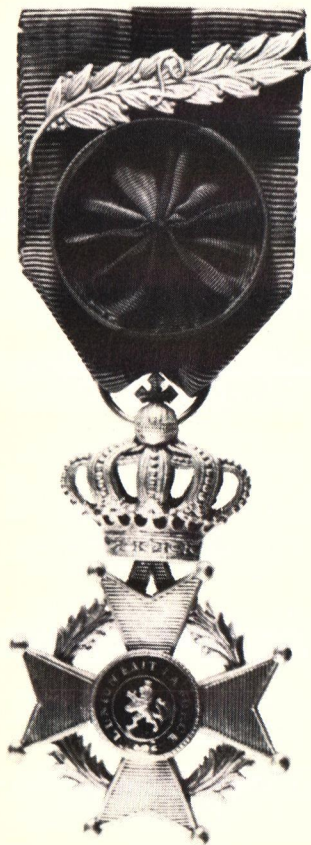
In addition to military service medals, some countries issue medals to reward individuals for their involvement in significant civil events, such as coronation ceremonies or Olympic Games (when the country serves as host). The badges are given to officials and others who support the event through their donations. Such medals often are issued in several classes, which can be awarded according to the recipient's social status or degree of contribution to the event. There is almost no limit to the ways you can organize exhibits of medals and badges.

When it comes to fraternal material, use your imagination. These medals and badges often are part of lengthy series commemorating conventions or encampments. If the same design is used year after year, differences in the medals' manufacture are sure to be apparent, creating a number of varieties. For example, consider the ANA's convention attendance badge, to which a new bar showing the name of the convention city is added each year. The basic badge, consisting of a bar imprinted with "ANA" and a round suspension device showing the ANA seal, has been remanufactured several times as supplies have sold out. Some of the varieties differ substantially. I have never seen an exhibit that tried to classify these badges by date of manufacture.

Where can you obtain military medals, decorations, orders and badges? Surprisingly, coin shows are not the best place to look. Instead, try shows sponsored by the Orders and Medals Society of America or organizations for collectors of military material. Don't forget gun shows, where most dealers also handle militaria. Other likely sources are swap meets and flea markets. Pieces often turn up when an owner dies, moves to a smaller home, or leaves the organization that issued the items. (I wish I had the medals that my cousins threw away when my uncle died.)

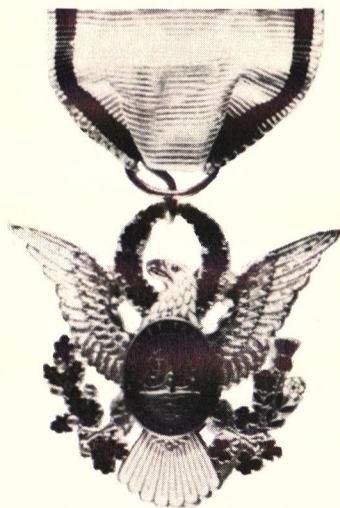
What makes a prize-winning Class 5 exhibit? Start by capitalizing on the eye appeal of the material. Remember that these items are on the fringe of numismatics, and many collectors know nothing about them or have little interest in them. On the other hand, some specimens are strikingly beautiful and are capable of attracting attention from across a room.

Don't allow your exhibit to look cluttered. Remember, you can use up to six exhibit cases. Setting off the items with attractively prepared "spacers" (card backgrounds, ribbon or even empty space) will make it



The Order of Leopold II, like many orders, was issued in several different classes.





**A display of convention badges, such as this American Legion badge from 1949 (right), is easily affordable. A medal issued by the Society of The Ark and The Dove could make an effective one-medal display.**

Both basic and special numismatic information are very important in Class 5 exhibits. You must educate viewers (including the judges) about what you are showing. Of course, the information you choose to impart depends on the theme of your exhibit, but if you know anything about the designer, the reasons for the choice of the design, the manufacturer, the quantity issued or other relevant facts, you would be wise to include them. However, a word of caution: many items in this category were issued in connection with highly charged, political events. Try not to let your exhibit become polemic.

Class 5 material may not be your primary collecting interest, but you probably own one or several military medals, decorations, orders or badges that could be made into a very handsome exhibit with only modest effort. You'll learn about another aspect of your collection, and you might earn an award in an exhibit class that frequently sees only two or three entries each year. •



**An exhibit at a recent ANA convention featured World War II British battle stars.**

*President of the International Bank Note Society and a member of the ANA's Exhibit Committee, Joseph E. Boling specializes in Japanese numismatics. A Fellow of the American Numismatic Society, he holds membership in a host of other hobby organizations, among them the Numismatic Literary Guild, Numismatics International, Society of Paper Money Collectors, Central States Numismatic Society, and the Middle Atlantic Numismatic Association.*

*Individuals interested in exhibiting at the ANA's 99th Anniversary Convention in Seattle, Washington, August 22-26, 1990, can obtain exhibit rules and application forms by contacting Helen Jekel, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 800/367-9723.*





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In 1990 we celebrated the 150th anniversary of uniform penny postage and the Penny Black stamp. The Isle of Man government is issuing the first "Pearl Black" crown in the world, whose reverse reproduces the world's first adhesive postage stamp.

Handstruck stamps denoting the prepayment of postage were invented in England in 1662, but adhesive stamps only became possible when Sir Rowland Hill devised the system of uniform penny postage which came into operation Jan. 10, 1840.

To make it easy for the public to mail letters when post offices were not open, Hill invented the adhesive stamp, the so-called Penny Black, which became valid for English postage May 6, 1840. This sesquicentenary, 1840-1990, is honored on the new crown coin.

The British Treasury held a nationwide competition in 1839 to obtain suitable stamp designs, but Hill's own suggestion of using Queen Victoria's profile (based on the classic Wyon medallic portrait) was finally adopted. It proved so popular it was used on every British stamp until 1902!



The "Pearl Black" technique is another pioneering metal concept by the Pobjoy Mint. Europe's largest private mint, it creates a beautiful black coloration in either Cupronickel or Silver by introducing new alloying technology developed over several years by mint engineers in Sutton, England.

The result is not unlike the rainbow sheen of mother-of-pearl, so dazzling in its beauty that it brings gasps from surprised veteran numismatists.

Coin and stamp collectors snapped up the few advance specimens offered at coin shows in the past few weeks in Singapore, San Diego and Chicago. A California collector told Pobjoy Mint officials this was "the best development" in crown production in a long time.

Each crown is full legal tender. Each piece measures 38.6 millimeters in diameter, larger than a U.S. silver dollar, and weighs 28.28 grams. In the British system, four crowns make up one Pound Sterling.

### MINTAGES

To accommodate expected demand from stamp and coin collectors, the government has authorized the mint to strike unlimited numbers of select Unc. cupronickel crowns with the Pearl Black finish, each mounted in a protective transparent blister on a card which looks like a LARGE Penny Black stamp. Also to be sold to the public are Proof cupronickel crowns and Proof sterling silver (.925 fine) Pearl Black crowns, limited to 50,000 and 30,000 specimens respectively.

For collectors wanting a presentation strike off the dies, three precious metal versions are being offered. The gold and platinum coins are NOT PEARL BLACK, but are normal metallic color.

Edges of all coins are reeded, and a small quantity of normal Unc. cupronickel crowns is being paid out to Isle of Man residents by commercial banks there.

Many stamp collectors collect coins in a modest way, and many coin collectors find stamp collecting an interesting sideline. This coin, honoring the world's first postage stamp, bridges the two hobbies.



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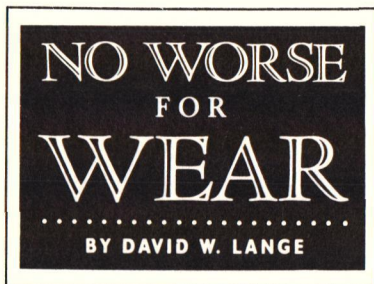
# Collecting Seated Liberty Half Dollars by Type

**C**HRISTIAN GOBRECHT'S attractive portrait bust of Liberty was discontinued in 1839.

This same engraver was called upon to retire the various Liberty Heads that had been the customary device for silver coins up to that time. Gobrecht then adapted his Seated Liberty models for the half dollar, and the first issues were coined in 1839. The reverse featured a modified version of the eagle used for the Bust halves of 1836-39.

These first Seated Liberty half dollars were destined to be a one-year type, as Gobrecht altered his own work later that year. The changes were superficial, consisting of a reduction in the size of the rock upon which Liberty rests and the addition of a shallow fold of drapery suspended from her left arm. However, these changes anticipated a more drastic remodeling of the Seated Liberty figure that was implemented for

all of the other silver coins in 1840. The latter was the work of Robert Hughes, who was not in the regular



employ of the United States Mint.

For reasons unknown today, the Hughes figure of Liberty was never applied to the half dollar. After 1840, the halves alone displayed the work of Christian Gobrecht. Although the reverse design was modified from time to time, Gobrecht's second Seated Liberty obverse of 1839 was retained throughout the coin's 53-year life span.

The first Seated Liberty half dollar sub-type is the so-called "No Drapery," while the second obverse is known as the "Drapery" type. Although both are equally scarce, the No Drapery halves, representing a one-year type, command much higher prices, particularly in the higher grades. For example, a specimen of the No Drapery half dollar grading Good is listed at \$30 in the 1990 Red Book (*A Guide Book of United States Coins* by R.S. Yeoman). This amount rises dramatically through grades Very Fine and Extremely Fine, with the latter valued at \$600, a sum that accurately reflects the scarcity and demand for these coins. Examples in the higher circulated grades are difficult to find and often come with impairments and signs of harsh cleaning. While I'm reluctant to

advocate anything but original and problem-free coins for your type set, some compromise may be necessary with this sub-type.

Although the Drapery-type half dollar of 1839 is just as scarce, it is only one date of a sub-type that continued through 1866. Any of the other dates are acceptable for a representative specimen. Changes in the styling of the eagle and the size of the reverse legends were made in 1842, but are not regarded by the makers of type albums and holders as worthy of a separate space, so a single coin will suffice. Red Book values for the more common dates range from as little as \$14 in Good to as much as \$65 in EF condition. In actuality, attractive original pieces in the higher circulated grades will usually bring somewhat more than their listed values. These coins are popularly collected by date and variety as well as by type.

I'd like to point out two features of these early Seated Liberty halves that are frequently misunderstood. The first is the meaning of the term "no drapery." Because the fold of drapery added at Liberty's left arm in 1839 is so shallow, moderate to heavy buffing of the die often diminished this feature or obliterated it. This phenomenon is quite common and appears on a number of dates. Dealers sometimes advertise these varieties as "partial drapery" or "no drapery" coins. Such terms are not to be confused with the first Seated Liberty obverse of 1839, which is the only true No Drapery sub-type.

The second area of confusion is the so-called "Medium Letters" reverse of 1840. This is not a true sub-type, but is more properly known as a "mule." A regular Seated Liberty obverse die



Actual Size: 30.61mm

**This 1839 Seated Liberty "No Drapery" half was a one-year type designed by Christian Gobrecht.**



was paired with a reverse die of the Bust-type half dollar of 1838-39. These coins, while scarce, are available to the extent that they were clearly intended for circulation. The absence of a mintmark has led generations of collectors to assume that they were coined at the Philadelphia Mint. Conventional wisdom also held that they were made by accident rather than design.

These views went unchallenged until quite recently. In 1983 I wrote an article about this muling for the *Gobrecht Journal*, the publication of the Liberty Seated Collectors Club. Among the curious features of the 1840 Medium Letters half dollar that I had observed was this coin's diameter, which was smaller than that normally found with Seated Liberty halves and closely matched the diameter established for some of the reeded-edge Bust

halves. In addition, the obverse die had been turned down on a lathe to make it mesh with the smaller reverse die and collar. This clearly indicated that the decision to mule Seated Liberty and Bust dies was a conscious one, as effort was expended to make them compatible.

Here the matter rested until 1986, when, in a presentation before the American Numismatic Society's Coinage of the Americas Conference, William Bugert revealed that he had successfully matched two obverse dies used for this muling with three reverse dies of the regular Seated Liberty type bearing O mintmarks. Because the 1839-O half dollars all bore an obverse mintmark, no one had suspected that the mule was actually a product of the New Orleans Mint.

Reading of Bill's discovery, I expe-

rienced a sudden flash of recognition. In 1985 I had written another article in which I tabulated the number of reeds on the edge of each date/mint combination for the Seated Liberty half dollar series. This may seem a frivolous task, but it does have considerable value when used to detect counterfeit and altered coins. As an aside, I noted that early halves of the New Orleans Mint were smaller in diameter than other Seated Liberty halves. Although my observation seemed inconsequential at the time, my discovery that the early O-mint halves are smaller in diameter than other pieces and that the 1840 Medium Letters half dollars are likewise smaller in diameter should have led me to conclude that the latter are products of the New Orleans Mint. Another numismatist did recognize this correlation and then set

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about proving it.

My reason for this lengthy explanation is twofold. First, I want to make certain that there is no misunderstanding with respect to the nature of the 1840 Medium Letters half dollar. Second, I want to emphasize to any would-be researcher the importance of leaving no stone unturned and of following through on observations. Often something can be so obvious that we fail to see it for what it is.

The next Seated Liberty half dollar type to be found for your album or holder is the one with arrows and rays. As explained in previous columns, these features were added in 1853 to signify a decrease in the weight of our silver coins. This reduction permitted the new coinage to remain in circulation amid sharp increases in the price of silver relative to gold. The rays

proved to be a cumbersome feature for the Mint's engraving staff, and these were dropped from the reverse after 1853.

The Philadelphia Mint half dollar with arrows and rays is fairly abundant. Even so, it commands a premium in the higher grades because of its great popularity as a one-year sub-type. Prices range from \$15 for a piece grading Good to a figure of \$225 for one in EF condition. You should be able to locate one without much trouble.

The O-mint half dollar of this sub-type is quite scarce in grades Fine and higher. This fact is not reflected in its Red Book valuations, and you may want to hunt for this coin at these prices. The 1853-O half dollar with arrows and rays is a cherry-picker's delight.

The sub-type with arrows alone is much more abundant in all grades and is spread over two dates, 1854 and 1855. This makes it essential that you hold out for an original, problem-free example. The listed values range from \$14 in Good to \$90 in EF. The date/mint combinations to look for when selecting a type coin are 1854, 1854-O and 1855-O. These fairly common coins can be found at most medium to large shows.

The pre-1853 type was resumed in 1856, when it became apparent that the weight change would be continued indefinitely. The halves dated 1856-66 are considered part of the basic Drapery sub-type of 1839-66 and do not warrant a separate space in albums and holders.

The growth of religious sentiment during the Civil War led to adoption

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of the motto IN GOD WE TRUST, applied to most silver and gold coins during 1866. A few halves without the motto were coined at San Francisco that year, but these are of no importance to the type collector. Half dollars with motto were coined through 1891. After 1878 they were struck in such small numbers as to have no impact on commerce.

While these halves are frequently seen in Mint State or About Uncirculated condition, worn pieces are more scarce and provide little opportunity for the type collector. A more likely prospect will be a half dollar dated 1875-77. Philadelphia and San Francisco Mint halves of these years are quite abundant and available in any grade desired. Pick a problem-free beauty for this space in your album or holder—it will serve as one of the

showpieces of your collection.

One final sub-type remains for the Seated Liberty half dollar. Arrowheads were again placed at either side of the date in 1873-74. These denoted a slight increase in weight to 12.5g. This change was made solely as an attempt at conforming to the metric system. The old weight of 12.44g was considered unsightly by a Congress infatuated with the prospect of widening international trade. And, although the United States has never really embraced the metric system, our half dollars retained their metric-inspired weight until 1965.

Appearing at a time when silver coins had ceased to circulate in most parts of the nation, the half dollars with arrows were coined in larger quantities than needed. Despite this, they are not common in the most highly sought

grades of Fine through EF. While a specimen in Good carries a valuation of \$20, one grading EF lists at \$175. The only coins in this sub-type that are practical for collecting purposes are the P-mint half dollars dated 1873 and 1874, with the latter date being the more common of the two. Large arrowheads are most often seen for this sub-type, the halves with small arrowheads being impaired proofs. This is a difficult type to collect in desirable condition and this space in your album may remain empty for quite awhile.

Charles Barber's Liberty Head type replaced the Seated Liberty figure on the half dollar in 1892. As these were discussed in detail in my columns of May and June 1988, I will not describe them here. Next month, this column will feature a study of silver dollar types. •

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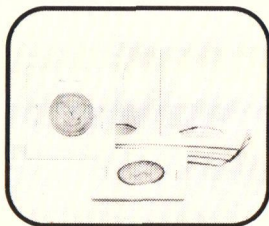
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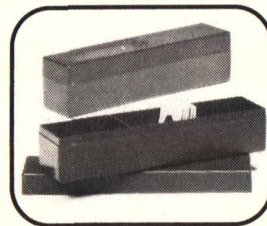


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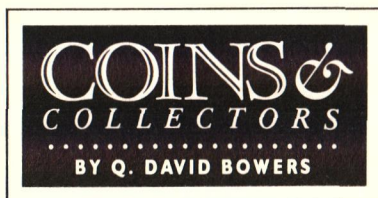


# A Centennial History Report

THIS MONTH'S COLUMN is in the nature of a progress report on the forthcoming book, *The ANA Centennial History*. I completed the manuscript last year, and since that time the text has been set into type. As this column is being written, copy editing and proofreading are in progress. Nancy Green, ANA librarian, is checking the text against original issues of *The Numismatist* to verify spelling, accuracy and other points, and has now progressed chronologically from the 19th century to the mid-1950s, with just three decades to go. Louis Barton and Margaret Gray also are copy editing and proofreading and have progressed through the 1940s.

I have been rereading the text for

"one more look" and have now finished through the year 1954. Our present schedule calls for work to be

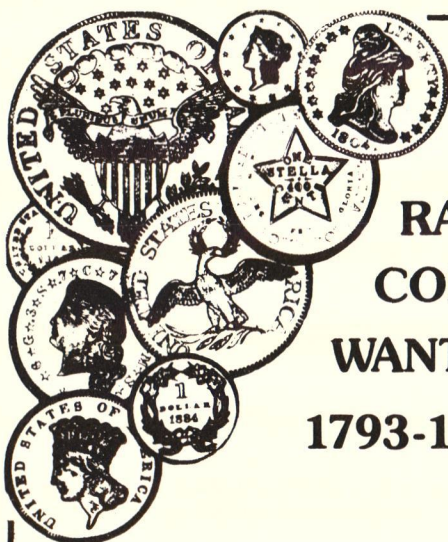


completed by summer, followed by printing and publication.

In the meantime, Carl W.A. Carlson has nearly completed the editing of the companion volume, *The ANA Anthology*, which will consist of two dozen or more articles on various aspects of numismatics written by leading au-

thors and researchers. Most of this has been set into type, copy edited and formatted for publication. The printing and publication of that volume will be simultaneous with *The ANA Centennial History*.

Work on the book has been hard, but it has also been a great deal of fun. Through the pages of *The Numismatist*, surviving correspondence, archival material and other items, the history of the Association has been written beginning with the year 1888, when the first issue of *The American Numismatist* (subsequently shortened to the contemporary title) saw print. The brainchild of Dr. George F. Heath of Monroe, Michigan, the magazine at first served as a vehicle for the disposal of coins and



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sets that he possessed, as well as an outlet for his thoughts on the philosophy of collecting.

In 1891, the American Numismatic Association was formed and the official publication of the organization was *Plain Talk*, a periodical that contained a column on coin collecting written by Charles Tatman. Tatman let the bridle fall from his hands, publication of the coin column became quite irregular and, by default, *The Numismatist* became the official periodical of the Association. Heath could undoubtedly have insisted from the beginning that *The Numismatist* be the official publication of the organization since he had first publicized the thought of the ANA. But Heath, modest to a fault, enjoyed hearing others express their thoughts and preferred to remain in the background as the ANA developed.



For a time, *Plain Talk*, a periodical that carried a column by Charles Tatman about coin collecting, was considered the ANA's official organ. However, publication of the coin column became sporadic, and *The Numismatist* became the official journal by default.

The ANA grew by fits and starts, at one time in the 1890s grinding down to a virtual standstill. No reports were received from officers, and Dr. Heath snatched *The Numismatist* away from the ANA, stating that it was no longer officially connected with it. A couple of years later, the ANA awoke from its sleep and Heath again joined *The Numismatist* with the organization he had helped found.

Throughout the history of the Association there have been many controversial activities. In the early years, perhaps the most sensational were those surrounding Farran Zerbe. Today, Zerbe is remembered chiefly in connection with the Farran Zerbe Memorial Award, the highest honor given by the ANA in recognition of years of devoted service to numismatics. During the early decades of the

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20th century, however, Zerbe was unpopular in certain quarters.

Farran Zerbe, a showman in the image of P.T. Barnum, was a small man, slight of build and somewhat frail in appearance. On the printed page, however, he became a giant. Zerbe, originally from Tyrone, Pennsylvania, jumped with both feet into the fairs and expositions of the early part of the century. He secured the concession to sell the first American commemorative gold dollars, the pieces bearing the portraits of Thomas Jefferson and William McKinley that were sold in connection with the St. Louis Louisiana Purchase Exposition of 1904. Expecting great things, Zerbe persuaded authorities to mint a quarter of a million coins. Zerbe enthusiastically sold these coins to collectors and others for \$3 each. Unfortunately, sales did not meet

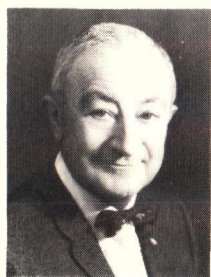
expectations, and of the 250,000 minted, just 35,000 were sold, an abysmal record. The remaining coins were sent back to the Philadelphia Mint, where they were reduced to gold bullion. Those who had invested \$3 each in the coins saw their investment drop to \$2, and many collectors were sorely aggrieved.

In the meantime, Zerbe had been adding to his "Money of the World" exhibit, an aggregation of thousands of numismatic and financial items ranging from checks to stone money from the island of Yap. His "Money of the World" show was featured at several expositions and fairs, and at many banks. When shown at a bank, Zerbe would maintain a sales booth nearby, seeking to purchase coins from the public and sell numismatic souvenirs. He continued his numismatic activities

during this period, writing several fascinating and detailed articles for *The Numismatist*, visiting various mints and reporting, for example, on the Denver Mint before and after its opening in 1906 and traveling to San Francisco to ask questions about the 1894-S dime, the 1873-S Liberty Seated dollar and other rarities.

In 1908, following the death of Dr. Heath, Zerbe went to Monroe, Michigan, where he made a private offer to acquire *The Numismatist* from the Heath estate. Complaints immediately arose that Zerbe, who was president of the ANA at the time, should have allowed the Association to buy the publication. Zerbe, however, did not give the ANA the opportunity.

Shortly after this controversy, Thomas L. Elder, a prominent dealer of the era, and a number of other in-

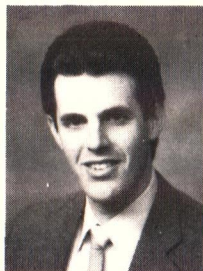


*Abner Kreisberg*

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dividuals primarily located in the New York City area, endeavored to expose Zerbe as a charlatan. By 1909 a fight had erupted. There were two candidates for the ANA presidency that year—Frank C. Higgins, a member of the newly founded New York Numismatic Club, who was a capable numismatic scholar, and Dr. J.M. Henderson, of Columbus, Ohio, who was “Zerbe’s man.” Elder issued denunciations against Zerbe in print and created several satirical medals criticizing the ANA and Zerbe’s Louisiana Purchase Exposition profiteering. Elder felt that Zerbe was grossly abusing his position of trust at the ANA.

Although details are not clear, it seems evident that Zerbe caused the ANA membership rolls to be padded by adding new members, men not at all interested in coins, simply to gain

their votes for Henderson in the 1909 election. At the annual convention, held that year in Montreal, Zerbe had 400 proxies in hand for his pet candidate, Henderson, while Frank Higgins had just a few dozen. Higgins gamely threw in the towel and suggested that the convention unanimously elect Henderson, which it did. Later, Higgins faded from numismatic view, while Farran Zerbe remained on the scene for decades. His collection was later acquired by the Chase National Bank.

By 1910 Zerbe had tired of publishing *The Numismatist*. The magazine was not a source of profit as expenses just about equaled income. Negotiations were conducted with W.W.C. Wilson, a Montreal member of the ANA, who generously offered, in 1911, to purchase the magazine from

Zerbe and present it to the Association. Apparently Zerbe profited handsomely, for archival papers reveal that he received what was described as a “long price” in the transaction.

Elder’s enmity shifted away from Zerbe after the 1909 ANA election became history, and he went on to attack pacifists who were reluctant to become involved in the European war, such as Henry Ford and William Jennings Bryan. Medals were issued giving Elder’s views of contemporary political situations. These medals, quite collectable today, were described in a series of articles by Tom DeLorey in *The Numismatist* a few years ago.

Whether Zerbe was an idol with feet of clay whose indiscretions of 1908-09 should be overlooked is a matter of debate. One thing is sure, the episodes make for interesting reading! •



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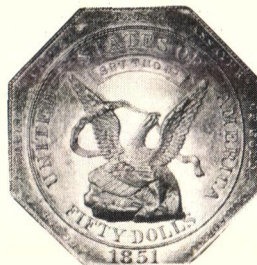
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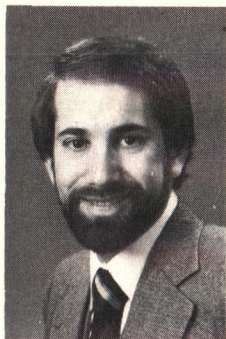
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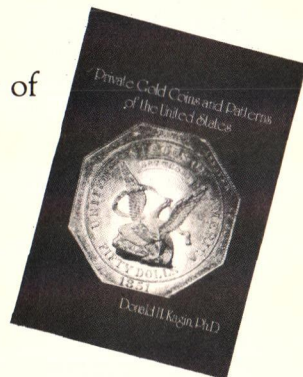
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# Funds Impact the Coin Market

**F**ROM LATE MARCH to late April 1990 the American Rare Coin Fund lowered and removed bids on the American Numismatic Exchange (ANE) system, and the resulting lowering of bids by other dealers became predictable. Many look at current prices as the eye of the hurricane or the calm before the storm. Some dealers speculate that the lowering or removal of bids by some market makers allows them to stock up before major new money from rare coin funds force prices upward. With the financial community becoming more and more comfortable with coins as an investment vehicle, look for more funds and syndications. Once computerized grading is an accepted reality, "Katie bar the door" on rare coin acceptance on Wall Street. This isn't as far off as you may think.

I thought it might be interesting to list funds currently in existence and the amount of money they will potentially invest. Check out the figures below.

## Precious Metals

Precious metals have taken a back seat to currency trading of late. Interest



rates have edged higher, the dollar is stronger, and metals are mildly out of favor. Strong Middle East selling of gold drove prices down earlier in April, but renewed buying bolstered prices a few weeks later. As of April 30, 1990, spot gold is \$368.00, silver is \$4.93, platinum is \$471.00 and palladium is \$117.00.

## U.S. Coins

"Generic" is a term often used to describe types of coins that are available in quantity in a particular independ-

ently certified grade. Gold coins that fall into the generic category are MS-60 to MS-65 common-date \$20 Saint-Gaudens and MS-60 to MS-64 \$20 Liberty gold coins. These are the type of coins Shearson Lehman Brothers is looking to sell in the future. But, because of increasing supply from Europe outpacing current demand, this area has seen a small slide in April. Currently, MS-64 \$20 Saint-Gaudens are trading at \$975 dealer-to-dealer and because they have cracked the \$1,000 level are attracting dealers' attention.

## U.S. Commemoratives

One of the bright spots in the current market is the performance of U.S. gold commemoratives in MS-64 or better condition. The 1917 McKinley \$10 gold is turning out to be a real sleeper when you compare population reports to price. Doing population studies, taking into account price and demand, is becoming a more quantifiable way of analyzing a coin's investment potential. Current bid on the 1917 McKinley gold \$1 in MS-65 is \$8,700. Silver commemoratives have weakened this month, with MS-65 San Diego's bid at \$300, due in part to hoards that still exist and are periodically released.

## Silver Dollars

Generic Morgan dollars in MS-64 have slipped to just under \$100 dealer-to-dealer, while MS-64 Peace dollars have risen over the \$110 barrier. Overall, silver dollars, except for absolute rarities like the 1878-CC Trade dollar in MS-65, have softened. Strong hands are not selling better dollars as they look to the Superior Galleries auction on May 27-30 as a market-turnaround event.

## Rare Coin Funds

FUND	POTENTIAL MONETARY INVESTMENT
The American Rare Coin Fund Limited Partnership (2)	\$42 million
The NFA World Coin Fund LP (Merrill-Lynch)	\$50-\$75 million
The Athena Fund II, LP	\$25 million
Numismatic Partners I, Ltd	Unknown
Continental Rare Coin Fund I & II	\$16 million
Continental Rare Coin Fund III	\$10 million
Continental Rare Coin Fund IV	\$10 million
The Avena Rare Coin Fund LP	Unknown
Speculative Coin Fund I	\$2.4 million



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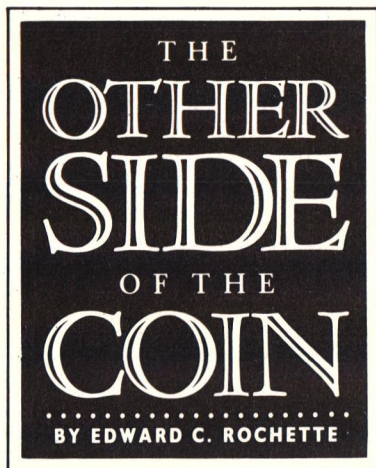


# A Sad Reminder of a Once Proud Past

**T**WO AND ONE-HALF miles east of Academy Boulevard, but still within the city limits of Colorado Springs, an abandoned track of the old Rock Island Railroad parallels Constitution Avenue. Today, its rusted iron rails serve only as pallbearers to a few deserted freights and the proud club car of the train once known as the fastest, most streamlined in the country—the Burlington Zephyr. The scene that greets the eye contrasts sharply with the one ballyhooed by the nation's press corps on the morning of May 27, 1934.

In the pre-television days of 1934, citizens across the country awakened that Sunday morning to this newspaper headline: ZEPHYR BREAKS ALL RECORDS IN NONSTOP RUN FROM DENVER TO CHICAGO WORLD'S FAIR. Reporters penned their laurels.

"New Chapter in Rail History," reported one. "Hurling over ribbons of steel, flying like a giant arrow on



straight stretches, darting like a snake around curves," described another. It

was a moment of superb accomplishment in the history of rail travel.

America's first diesel-powered, stainless-steel train sped at an average 77.5 miles per hour over a nonstop, 1,015.4-mile route from Denver to Chicago. At one point, in northeastern Colorado, the Zephyr soared along a three-mile stretch at a top speed of 112.5 miles per hour. For a while, over a 93-mile stretch, it maintained an average speed of 90 miles per hour.

What the press failed to report that day was that along the homestretch the train slowed to less than 10 miles per hour and maintained that speed only because it was going downhill. An anonymous reporter, privileged to ride the train and probably thinking more of hyperbole than common sense, slammed an open door that sliced an electrical cable and shorted out power to the train. A quick-thinking engineer spliced a piece of the starter cable into place only to find that what he had left after joining the pieces was too short to restart the engines. Without hesitation he pulled the two bare ends together with his hands. Neither sparks nor burned flesh deterred the hero of the day from his task, and the train surged forth under power once again.

The three-car train carried, along with 72 passengers, one quadruped. The latter, a burro appropriately named "Zeph" and a recent inhabitant of one of Colorado's high-altitude mining camps, was traveling to Chicago to be a part of the state's display at the Century of Progress Exhibition. The burro failed to appreciate its role in the epic journey. Zeph's crate "capsized" when the train took a slight curve at 112 miles per hour. Although soon righted, the poor beast experienced a malady



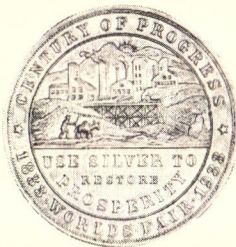
The graffiti-embellished club car of the once famous Burlington Zephyr sits forlornly on abandoned track on the eastern edge of Colorado Springs.



commonly known as "train sickness" and brayed his complaints to all aboard.

The burro's participation in the fair was unusual in that only a year earlier the Colorado State Legislature refused to appropriate funds for the state's exhibit at the World's Fair to be held in Chicago. Concerned citizens took it upon themselves to raise the money through the issuance of Colorado "silver dollars."

The first three issues were mere silver discs stamped with appropriate inscriptions. The obverse design of the initial issue consisted of the words A CENTURY OF PROGRESS SOUVENIR circumscribing the state seal on one side with the legend SILVER WILL RESTORE PROSPERITY TO COLORADO and ONE AVDP. OUNCE FINE SILVER/1933 on the other. Only 300 were made, on planchets supplied by



**This silver piece was sold by concerned Colorado citizens to raise money for the State's exhibit at the Chicago World's Fair. It was a professionally prepared model borrowing heavily from the Leshner Referendum dollar, and it is believed that approximately 10,000 pieces were struck and sold.**

Sachs-Lawlor and stamped by H.H. Tammen Company, both of Denver. The pieces sold for one dollar each.

The initial issue was quickly exhausted and a second, without the words TO COLORADO, was made. Of the 2,000 punched, only 700 sold and

the remainder was melted. A third edition, with changes to both the obverse and reverse designs, was equally unsuccessful. Most were melted. Finally, a professionally prepared model, borrowing heavily from the design of the Leshner Referendum dollars of 30 years earlier, was made. Although there is little verification, it is believed that 10,000 of these pieces were struck and sold.

Today, these eagerly sought pieces are listed in Hibler-Kappen's *So-Called Dollars*. They have appreciated significantly in value over the years. Not faring much better than the burro, however, were the aluminum pocket pieces issued to promote not only Burlington's *Zephyr*, but Union Pacific's *M-10,000* streamliner as well. A total of one million aluminum-alloy lucky pieces were made for the latter from

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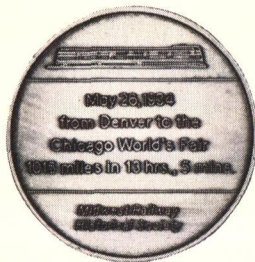
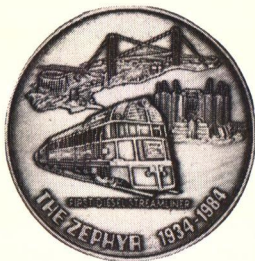
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This medal, issued by the Midwest Railway Historical Society, commemorates the 50th anniversary of the *Zephyr's* record-breaking, nonstop run to the Chicago World's Fair, May 26, 1934.

the same metal used to construct the Union Pacific streamliner. These were given to visitors who toured this train as it sat alongside its rival, the Burlington *Zephyr*, at Chicago's Century of Progress Exhibition. Samples of these tokens can still be found in dealer junk boxes.

On the occasion of the 50th anniversary of the *Zephyr's* record-setting run from Denver to Chicago, a feat that remains unmatched, the Midwest Railway Historical Society issued a number of souvenirs, including silver dollar-sized commemorative medals in a variety of fabrics and finishes. These ranged in price from 50 cents for the bright aluminum version to \$25 for the 1-ounce .999 fine silver proof. Amtrak still runs a *Zephyr*, but the successor to the pioneer that made railroad history is a far cry from its namesake. •

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# When is an Eagle an Eagle?

**H**AVE YOU EVER noticed advertisements that use pictures of coins that do not match the description given for the pieces actually offered for sale? It probably happens more often than you suspect, because in many cases one generic type coin pretty much looks like every other one, and the grade can hardly be ascertained by looking at a screened picture. In the case of an ad offering a worn coin for sale, illustrated with a picture of a high-grade coin, what you see is not what you get.

This is a particularly troublesome and sometimes deceptive kind of advertising, although I will be quick to state that I do not believe many advertisers do this with any thought of cheating

customers. The use of similar or stock pictures of type coins in ads and catalogs has been going on for years and



was practiced by many of the old-time dealers, including such greats as B. Max Mehl. It is a way of saving time and money by simply using some existing coin photo rather than making a new picture and printing plate.

The dealer is the winner, and the buyer may be the loser, unless the writ-

ten description is read carefully to determine the exact grade of the coin. In some cases, the difference is so slight that it hardly makes any difference, but the practice is still deceptive.

I have been following this activity for years because of my association with *A Guide Book of United States Coins*, known as the "Red Book." This book is the original source of many pictures plagiarized for use as illustrations in cheaper ads. The *Guide Book* is a common target because it is easily available, has high-quality illustrations, and covers every possible United States coin type and major variety. "Lifting" a picture is as simple as cutting it out of a book or other printed source and pasting it in place in an advertisement.

## It's a Jungle Out There!

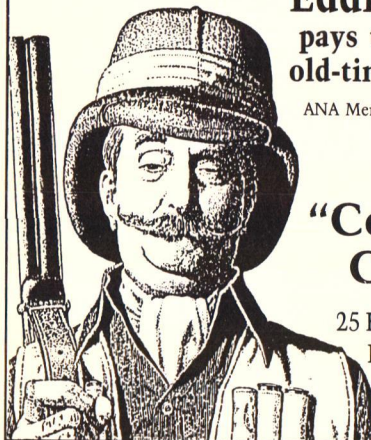
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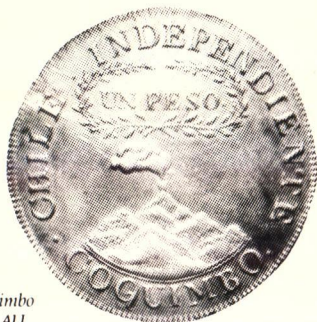
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Most printers do not question where the illustration came from and reproduce it as part of the ad without concern for propriety or copyright laws.

Now, if you think I have just given you a clever new idea about adding illustrations to your next ad, please keep in mind that the publisher of the Red Book does not take kindly to people who scoff at copyright laws. This is a serious offense and subject to a stiff fine. It is also fraudulent to misrepresent a coin offered for sale by showing an illustration of a different item.

In my opinion, most of the advertisements using lifted coin pictures pose very little harm for prospective purchasers. For the most part they use generic coins to show the type or design without regard to grade, which, for all practical purposes, cannot be accurately evaluated by any normal

photo. So, as offensive (or illegal) as the act may be, it does not seem to be a major area in need of consumer protection other than advising reasonable caution.

I make a game of watching for the cheapskates who lift pictures from various published sources, and try to figure out where they got them. It is easy to spot those from the Red Book, but some of the other sources are a bit of a challenge. First, you have to determine that the illustration does not match the coin, and then see if you can recall where you have seen the original picture. Usually it is from some standard reference or a recent auction catalog. Finding the source can be fun, but annoying the offensive dealer with your observation is even more enjoyable. My, how they do squirm when they get caught!

#### File #243

A recent ad in *USA Today* offered for sale a pair of gold coins—the old Liberty Head \$5 in About Uncirculated condition and the new 1/4-ounce gold American Eagle in Uncirculated condition. The price for the two is \$245, which seems very reasonable. The offer is directed to “first time clients only,” and I think it is a real introductory special. The advertiser does not claim to be losing money on the deal or make any outrageous assertions about the possibilities of investing in coins. The text of this advertisement is a refreshing and factual statement about the joy of ownership and the coins’ potential to appreciate in value over time.

I am always leery of ads like this one, though, even when they seem attractive in every way at first glance. I sup-

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pose you can get picky about every ad if you try hard enough, so I gave serious thought to how deceptive this promotion was. It contains errors, but I think most of them are the fault of an inexperienced copywriter rather than a deliberate attempt to con the public. You have probably noticed by now that I put a lot of blame on copywriters. I can do that because "I am one myself" and feel they should know better than to use erroneous numismatic terms and claims.

The offensive parts of this ad are the reference to a "\$5.00 Liberty Gold Eagle," the use of outdated grading terms, and the misstating of the gold content. These problems are enough to warrant adding this advertiser to my file of firms to be watched in the future. For now, the firm seems to be offering a good value and only

slightly less than professional service.

The \$5 gold piece is, of course, a half eagle and not an Eagle. The confusion here is caused by the government's insisting that the new bullion coins be called Eagles, without regard to denomination. The American Eagle gold bullion coin may look like the old Saint-Gaudens \$20 (double eagle), but it is properly called an Eagle, and it is a \$50 coin. This error in logic on the government's part (I believe) also was caused by copywriters who simply did not heed the sound numismatic advice of many hobby experts. Now we must live with these different definitions for the term "eagle." This does not, however, change the fact that the old \$5 gold piece is still a half eagle, and must always be known by that name.

This oversight in the ad is not as serious as the headline, which asserts that

these coins contain over a half ounce of gold. This is something con artists often claim. Sure, the coins do weigh that much, but not in pure gold. Remove the valueless alloy from these two coins, and the weight and pure gold content is somewhat less than a half ounce. So is the value. It just isn't fair to tell the public that they are getting that much gold when they do not understand about fineness and alloys.

I usually do not have a problem with advertisers using outdated grading terms such as "choice gem BU," but I point it out for the lack of professionalism it exhibits. The term is meaningless today. And in the case of a bullion coin, who cares anyway? They all look nice and I don't think many of them will end up getting slabbed or will increase in value because of their superior condition. •

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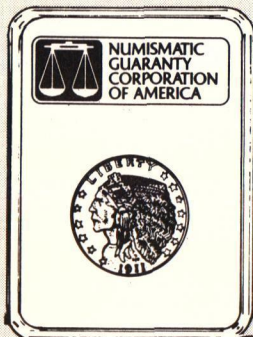
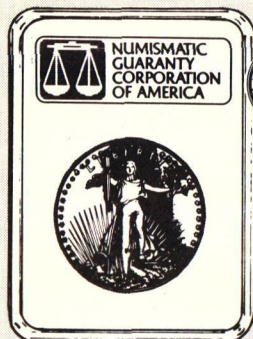
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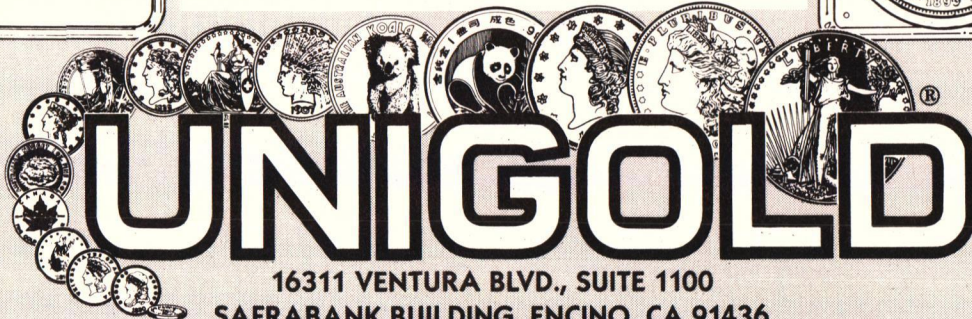
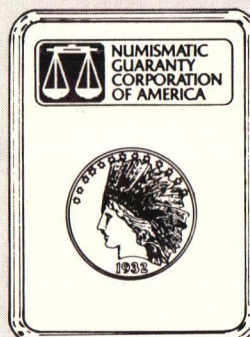
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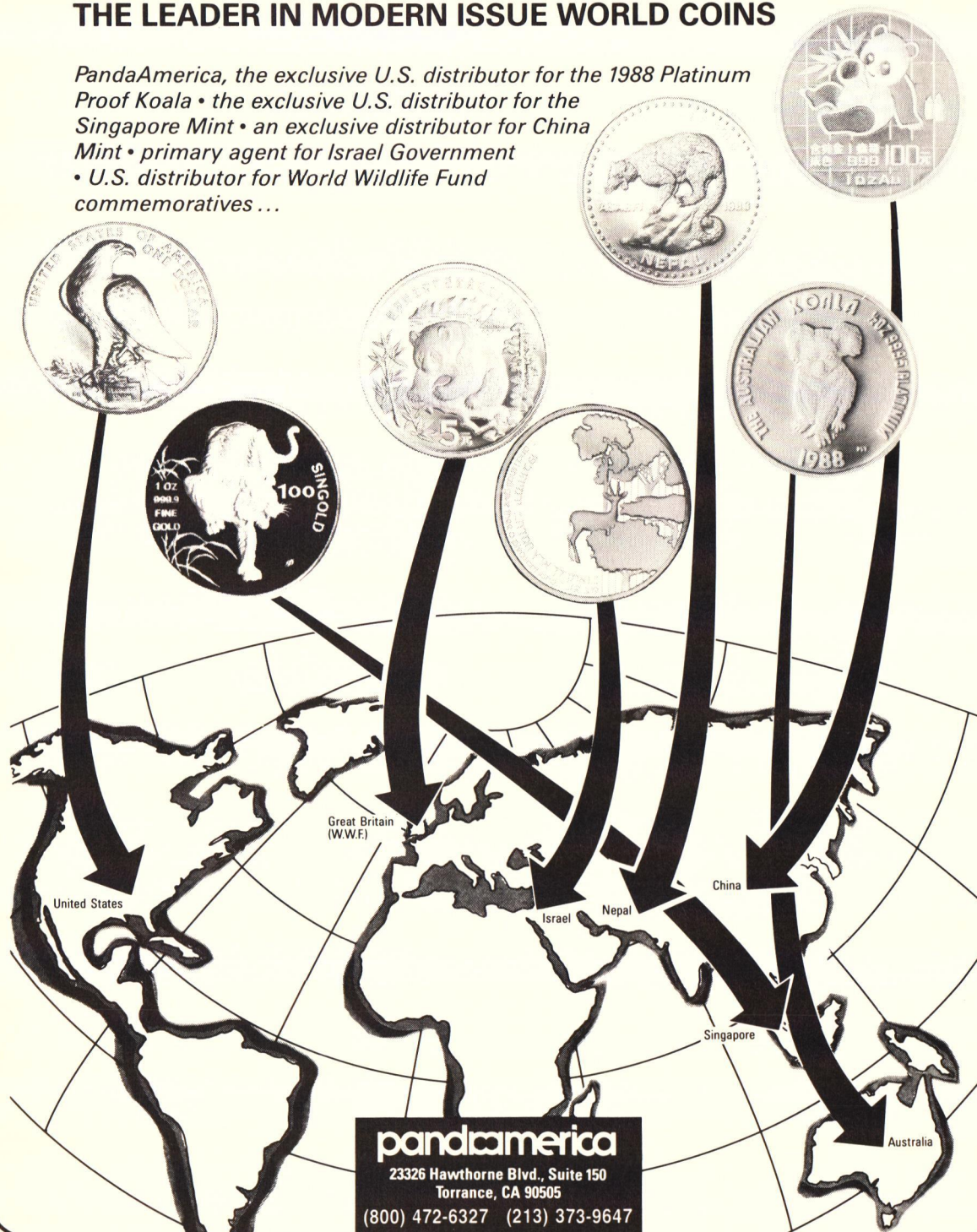
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## BOOKMARKS

■ **Royal Sovereign 1489-1989** (ANA Library Cat. No. JB63.D84), edited by G.P. Dyer, librarian and curator of the British Royal Mint, was published to coincide with the 500th anniversary of the sovereign. Nigel Lawson, chancellor of the Exchequer and master of the Mint, says about the gold sovereign, "There can be few people who are now able to recall from personal experience what it was like to use gold sovereigns, to carry them in silver purses, to weigh them on pocket scales, or to ring them on shop counters. Even so the romance of the sovereign endures . . ." This book tells the story of the coin that became synonymous with wealth, reliability, and the stability and dependability of the British Empire.

The 99-page, 9¾ inch-square book is a Royal Mint production designed by PTP Graphics and printed by Zenith Print Group. It contains many beautiful photographs, not only of the sovereign itself, but of other memorabilia related to its production and daily use. The five authors—John Porteous, Christopher Challis, Graham Dyer, John Sharples and Vincent Newman—carry impressive numismatic credentials and have produced text worthy of the illustrations in the volume.

For more information, or to order the book, write to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377. *Royal Sovereign 1489-1989* is priced at \$59.95 plus postage.

■ **The Investor's Guide to Coin Trading: Secrets for Profit in Coins and Precious Metals** (ANA Library Cat. No. GA55.T7i) by Scott A.

Travers focuses on rare coins as an investment vehicle. Travers is a respected numismatic author who has won the Book of the Year Award from the Numismatic Literary Guild for two of his previous books. This comprehensive guide to coin trading covers bullion coins to numismatic rarities and includes technical analyses of marketplace performance, as well as aesthetic evaluations of rare coins as objects of art.

The book contains numerous photographs detailing coin grading intricacies and their impact on market value. In 230 pages of informative text, the 6 x 9½-inch book instructs the beginner and experienced investor how to function effectively in the field. The clothbound book, priced at \$24.95, is published by John Wiley and Sons, 605 Third Ave., New York, NY 10158.

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■ **Bank of Communications** (ANA Library Cat. No. VE30.S2) has been published by the International Bank Note Society. Author John E. Sandrock, a retired U.S. Navy captain, provides an overview of China's Bank of Communications, which was chartered in 1907 during the Manchu dynasty.

The 76-page, 8½ x 11-inch paperback details the history of the bank during intensely chaotic times both in China and throughout the world. Issued during two world wars, the notes of the Bank of Communications are complex and varied.

The book includes maps, photographs of bank notes and vignettes, and vintage pictures of China. For information about this or other International Bank Note Society publications, write to William Benson, Book Editor, 4024 Montwood Ln., Dallas, TX 75229.

■ **Yukon Numismatica** (ANA Library Cat. No. PB80.Y9H5), authored by Leslie C. Hill and Scott A. Simpson, records and describes trade tokens of the Yukon territory. The book provides a brief historical overview of the issuers' areas and also lists and describes many other numismatically related items. Although buttons, badges and metallic advertising/business cards are not numismatic in nature, they are, in the words of the authors, "very interesting and highly desirable."

The 5½ x 8½-inch, hardbound volume contains many photographs of historical buildings and individuals as well as numerous representations of tokens and other collectibles. The book, 128 pages in length and published with the assistance of a grant from the J. Douglas Ferguson Historical Research Foundation, also includes a section on unat-

tributed tokens and medals. The book was printed by Friesen Printers of Altona, Manitoba, Canada.

■ **The Bergen Iron Works and Its Tokens** (ANA Library Cat. No. PA80.N5D4), authored by William S. Dewey and published by the Ocean County Historical Society, is a historical and numismatic account of the Bergen Iron Works and its store tokens. The author has included 13 maps, several sketches of tokens, and photographs of actual tokens to aid the collector in the study and acquisition of the Bergen pieces. The story of the iron works and the history of the surrounding area is treated thoroughly in the 8½ x 11-inch paperback.

The 46-page booklet is available for \$13, postpaid, from the Ocean County Historical Society, 26 Hadley Ave., Toms River, NJ 08753. •



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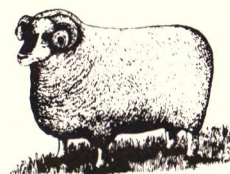
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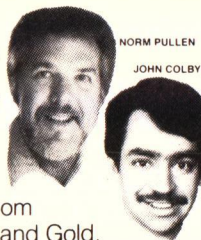


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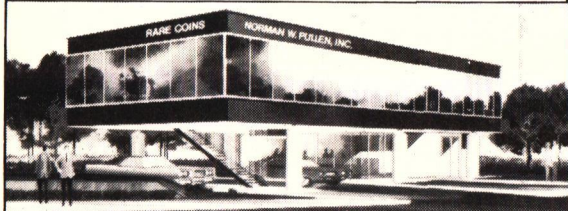
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## Kennedy Half Dollars

*continued from page 910*

1970-D, 1980-P, 1985-P, 1987-P, 1987-D and 1988-P. By the end of December 1988 I lacked only the 1970-D, 1987-P, 1987-D and 1988-P.

My biggest "jackpot" came right after Christmas 1988. I got about 17 rolls of halves that comprised mainly silver-clad pieces. Written on the wrapper of one of the rolls was "1964 Kennedy," and that was exactly what the roll contained. All together, these rolls yielded 248 silver clads and 21 90-percent-silver pieces. That made my day!

I have noticed that the majority of Philadelphia halves are more poorly struck than those produced in Denver. I am amazed at the variety in the relief of coins in this series. These dif-

ferences in the quality of strike and detail make the Kennedy series even more interesting. The varieties and details I have observed on 40-percent-silver half dollars are as follows:

**1965-70** Strike is the same for all years. Coins struck from 1964 to 1970 exhibit maximum design detail on the obverse.

**1971-72** Wide rim. Higher relief on reverse continues from 1971 through 1984.

**1973-82** Smaller rim. Less detail on the obverse in comparison to the silver issues.

**1976** Bicentennial reverse. Mint sets contain 40-percent-silver half dollar; circulation half dollars are non-silver in composition.

**1983** Obverse date and lettering moved

away from the coin's edge, improving the coin's appearance.

**1984-89** Obverse lettering closer to edge again. Obverse exhibits lower relief.

**1985-89** Reverse relief same as the silver years, 1964-70. Mintmarks enlarged and sharper.

**1988** Complete overhaul of reverse design! The coat of arms appears slightly larger. Everything in the design is more sharply struck, with greater detail on the eagle, branch and arrows. The best reverse of the Kennedy half dollar series.

**1989** High rim on reverse.

It is interesting to note that the total production of circulating half dollars from 1916 through 1963—a 48-year period—was 951,134,795

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pieces. Again, these coins circulated. In one year alone, 1964, half dollar production was more than 429 million pieces. The next four years saw production of more than 845 million halves. In five years, the government struck more half dollars (that saw little circulation) than it did in the previous 50 years! As for the non-silver half dollars, more than 2.3 billion have been minted since 1971. And these coins do not circulate! The government is striking more half dollars for an economy that does not use them than it did for an economy that did. Does this make sense? Not to me.

The five highest mintages by date in the Kennedy series are the 1976 (532,873,248 pieces); 1971 (457,261,424); 1964 (429,509,450); 1974 (280,662,300); and 1972 (275,070,000). The lowest mintages

by date and mint are the 1970-D (2,150,000); 1987-P (2,890,758); 1987-D (2,890,758); 1982-P (10,819,000); 1982-D (13,140,102); and 1978-D (13,765,799).

An interesting half dollar is the 1982-P without the initials FG (for Chief Engraver Frank Gasparro) on the reverse. According to *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, approximately 50,000 of these coins were minted. There also is a 1983-P without initials, and these are considerably rarer. Can these coins be found in half dollar rolls? It's possible. While on a short vacation in October 1988, I found a 1982-P "no FG" in a roll obtained at a bank in southeast Michigan. I am still looking for a 1983-P "no FG." I also came across a 1984-P with only a small part of the

top of the "G" of the "FG" remaining. I have not seen anything written about this particular variety.

The Kennedy half dollar series is interesting and inexpensive to complete. I personally feel that the Kennedy half is the best-designed coin currently minted for circulation. Searching for them reminds me of the 1950s, when you could locate coins from circulation that were worth more than their face value. It is just as much fun today as it was then!

*After seeing his cousin's coin collection on Thanksgiving in 1952, 12-year-old Rick Wilcox was hooked on coins. Within three years he was collecting sets from cents to silver dollars, and took pride in locating every dollar from 1878-1935 in circulation, lacking only the 1978 7/8 TF, 1895, 1898-O and 1903-O. Today Wilcox's interest is confined mostly to U.S. commemoratives and type coins.*

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Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

#### JUNE

**3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**22-23** CHERRY HILL, NJ. Cherry Hill Hyatt, Rt. 70. 1990 Convention & Coin Show hosted by the Garden State Numismatic Association. Sanford Ross Jr., 16 Hummel Dr., South Toms River, NJ 08757.

#### JULY

**21-22** READING, PA. Riveredge Motel & Restaurant, ½ mi. from Reading Airport on Rt. 183. 50th Anniversary Coin Show presented by the Reading Coin Club. Ray N. Stoudt, 2200 Reading Blvd., West Lawn, PA 19609.

**28-29** CLAYTON, NY. Clayton Arena, Route 12. 12th Annual Thousand Islands Stamp, Coin, Postcard & Collectibles Show presented by the Empire State Numismatic Association. Shayne M. Robbins, c/o TISCPCS, P.O. Box 676,

Cape Vincent, NY 13618, telephone 315/654-2571.

#### AUGUST

**5** SOUTH WILLIAMSPORT, PA. Zafar Grotto Club, 2nd St. Williamsport Area Numismatic Society Coin Show. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

### SOUTH

#### JUNE

**1-3** JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk, 565 S. Main St. Coin & Stamp Show presented by the Greater Jacksonville Coin Club. Paul O'Day, 8280 Barracuda Rd., Jacksonville, FL 32244, telephone 904/772-0260.

**17** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

#### JULY

**4-7** CLEARWATER BEACH, FL. Sheraton Sand Key Hotel, 1160 Gulf Blvd., Hwy. 699. Coin Show sponsored by the Clearwater Coin Club. Ted Pieniak, P.O. Box 474, Dunedin, FL 34697-0474, telephone 813/734-7906.

**15** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**28-29** BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition sponsored by the Shreveport Coin Club. Joe Norini, P.O. Box 492, Shreveport, LA 71162, telephone 318/631-1315.

#### AUGUST

**4-5** AMARILLO, TX. Civic Center, 3rd & Buchanan. Collectors Show hosted by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106, telephone 806/355-1702.

**4-5** BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Coin Show presented by the Bellaire Coin Club. A.J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

**19** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**25-26** IRVING, TX. Airport Inn, 120 W. Airport Fwy., Hwy. 183 between Carl & O'Connor Rds. Dallas-Fort Worth Metroplex Coin Exposition (The Texas Show) sponsored by the Dallas Coin Club & Numismatics International. Paul Garner, Box 224584, Dallas, TX 75222-4584, telephone 214/262-4491 (6 p.m. to 9 p.m.).

### CENTRAL

#### JUNE

**9** LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Coin Show presented by the Ludington Coin Club. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

**16** EDWARDSVILLE, IL. University Center, Southern Illinois at Edwardsville, N. of I-270 on Illinois Rt. 157. St. Louis Metro-East Coin Show sponsored by the World Coin Club of Missouri. Donal G. Myer, P.O. Box 1528, Edwardsville, IL 62026, telephone 618/288-5890.

**22-24** INDIANAPOLIS, IN. Indianapolis Convention Center. 1990 Indiana State Numismatic Association Con-



vention. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241.

Park, Apt. A, Springfield, IL 62702, telephone 217/793-0919 (after 5 p.m.).

## WEST

**29-JULY 1 MILWAUKEE, WI.** MECCA Convention Center. Errorama '90 sponsored by CONECA. Len Roosmalen, 702 N. Midvale Blvd., Madison, WI 53705.

## JULY

**14 PENTWATER, MI.** Pentwater Public Schools, 600 E. Park St. Coin Show sponsored by the Ludington Coin Club. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

**15 SPRINGFIELD, IL.** Holiday Inn South, 625 E. St. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Annual Summer Coin Show presented by the Central Illinois Numismatic Association. Jay Peniwell, 308 N.

## AUGUST

**10-12 ST. LOUIS, MO.** St. Louis Airport Marriott, I-70 at Lambert International Airport. 30th Annual Coin Festival of the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

**18-19 CEDAR RAPIDS, IA.** Sheraton Inn, 525 33rd Ave. S.W. Coin Show & Convention sponsored by the Iowa Numismatic Association. Bob Hamling, 200 First St., Ste. 101, Cedar Rapids, IA 52401, telephone 319/364-0859.

**19 BARABOO, WI.** Holiday Inn (Holidome), Hwy. 13. 26th Annual Baraboo Coin Club Coin Show. Robert Blaschke, P.O. Box 420, Baraboo, WI 53913.


## JUNE

**9-10 MERCED, CA.** Merced Mall, "R" St. & Olive Ave. 16th Annual Coin & Stamp Show presented by the Gateway Coin Club. Joel Anderson, P.O. Box 3101, Merced, CA 95344, telephone 209/722-6426.

**10 SCOTTSDALE, AZ.** Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**22-24 PRESCOTT, AZ.** Ponderosa Plaza, 1316 Iron Springs Rd. 16th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327.

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**30-JULY 1** SALT LAKE CITY, UT. Howard Johnson's Motor Lodge, 122 W. South Temple. Sixth Annual Salt Lake City Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

## JULY

**7-8** COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave. Colorado Springs Coin Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/596-6152.

**7-8** SAN DIEGO, CA. Scottish Rite Memorial Center, 1895 Camino del Rio S., Mission Valley. 33rd Annual COIN-

ARAMA sponsored by the San Diego County Inter-Club Numismatic Council. Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106, telephone 619/222-8739.

**8** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**14-15** SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 32nd Annual Santa Barbara Coin Show sponsored by the Santa Barbara Coin Club. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

**22** FULLERTON, CA. Griswold's Hotel, 1500 S. Raymond Ave. at 91 Fwy.

30th Annual All-Day Collectible Show presented by the California Exonumist Society. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413-5207.

## AUGUST

**10-12** SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. 29th Annual Show sponsored by the Northern California Numismatic Association. Ron Miller, 3769 Peralta Blvd., Fremont, CA 94536, telephone 415/792-1511.

**12** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

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## FOREIGN

### JUNE

**3** HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany, telephone 06268/555.

### AUGUST

**16-19** VANCOUVER, BRITISH COLUMBIA, CANADA. Hyatt Regency Hotel, downtown. 1990 Convention of the Canadian Numismatic Association. Ray Mah, c/o NSMS, Box 86315, North Vancouver, British Columbia V7L 4K6, Canada.

## ANA EVENTS

### JUNE

**17-23** PHILADELPHIA, PA. Bryn Mawr College. Eastern Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### JULY

**8-14** COLORADO SPRINGS, CO. The Colorado College. 22nd Annual Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### AUGUST

**19-21** SEATTLE, WA. West Coast

Roosevelt Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

**22-26** SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

### SEPTEMBER

**5-7** NEW YORK, NY. Omni Park Central Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Serv-



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ices Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## OCTOBER

**8-10** LONG BEACH, CA. Hyatt Regency Long Beach. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## FEBRUARY 1991

**28-MARCH 3** DALLAS, TX. INFOMART Conference & Exhibition Center. Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST 1991

**13-18** CHICAGO, IL. Rosemont/O'Hare Convention Center. 100th Anniversary Convention hosted by the Chicago Coin Club. Auction by Bowers & Merena. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227.

### Club Activities

A lively meeting of the **Society for U.S. Commemorative Coins** (C-123580) was held in conjunction with the ANA Early Spring Convention in San Diego. Guest speaker Bill Fivaz presented a two-part slide show titled "Name that Commem—Down & Dirty." Those in attendance tried to identify commemorative coins based on extreme close-up photographs. Donations and lists of auction materials were solicited for the club's publica-

tion, *The Commemorative Trail*.

Roger Wollam, president, and Dennis Misiak, vice president, of the **Tampa Coin Club** (C-22000) kicked off the club's 35th anniversary celebration at the Florida United Numismatists convention, held January 4-7 in Tampa, by presenting a silver 35th Anniversary Medal to ANA Certification Service Authenticator Mary Sauvain. The medal, which will be placed in the ANA Museum in Colorado Springs, Colorado, features on its obverse a modification of the City of Tampa's Seal. The design was submitted by Al Musgrove, past-president of the club, and has been used as the club logo for several years. The reverse design was created by Mari Heidi-Barnes, past-treasurer. Fifty of these medals were minted for club members only. However, 250 oxidized silver

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Actual Size: 38.5 mm

**A medal commemorating the 35th anniversary of the Tampa Coin club was recently donated to the ANA Museum in Colorado Springs.**

medals also were struck and can be purchased by sending \$5 to the Tampa Coin Club, P.O. Box 273555, Tampa, FL 33688-3555.

The **Big Island Coin Club** (C-53794) of Hilo, Hawaii, celebrated its 25th anniversary in October and November with a trio of well-received events. A one-day coin show held at Fiasco's Restaurant in Hilo attracted more than 400 people and was attended by 14 dealers from Honolulu and the Island of Hawaii. The Royal Hawaiian Mint produced a commemorative 1-ounce silver medal for the club, all 250 of which sold out within 30 days. In November the club held a 25th anniversary dinner that featured a visit from ANA Regional Coordinator Helen Carmody.

The **Northern Valley Coin Club** (C-56785) of Demarest, New Jersey,

has issued a medal to commemorate the 200th anniversary of the Governorship of William Paterson, the second governor of the State of New Jersey (1790-92). The club has authorized production of up to 500 copper and 100 silver medals. The silver medal contains approximately 1/3 ounce of silver. The obverse of the 29mm medal features a rendering of the only life-portrait of Paterson and includes the year of issue, the dates of Paterson's term in office, and his title. The reverse is an adaptation of the New Jersey Horsehead copper that was authorized by the State of New Jersey and issued from 1786-88 in Elizabethtown, Morristown and Rahway. The medal was designed by club member John H. Rosengren and minted by Pressed Metal Products of Vancouver, British Columbia. Medals can be

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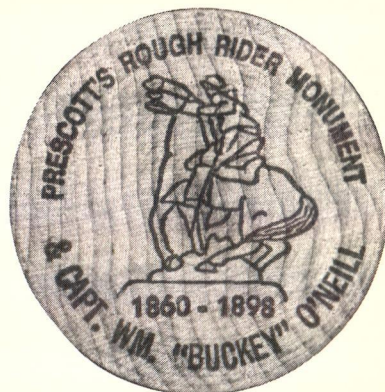
A medal commemorating the 200th anniversary of the governorship of William Paterson, issued by New Jersey's Northern Valley Coin Club, features a portrait of Paterson on the obverse and an adaptation of the New Jersey Horsehead copper on the reverse.

ordered from the club by sending a self-addressed, stamped envelope (25 cents postage for one medal, 40 cents postage for two) and a check for \$4 for the copper medal and \$10 for the silver medal to Northern Valley Coin Club, c/o John H. Rosengren, P.O. Box

148, Demarest, NJ 07627.

The November newsletter of the **Bust Half Nut Club** (C-120566) featured an overview of the 1808 Bust half dollar. Overton varieties, population and condition-census data for this specific date were presented. Each issue of the *Bust Half Nut Club Newsletter* will address specific dates in chronological order until the Capped Bust half dollar series is completed. Details concerning the Bust Half Nut Club and qualifications for membership can be obtained by contacting Irv Kalter, Secretary/Treasurer, P.O. Box 4875, Margate, FL 33063.

A 1990 wooden dollar announcing the 16th annual coin, stamp and collectible show to be held by Arizona's **Prescott Coin Club** (C-71467) on June 22-24 also commemorates the 130th anniversary of the birth of



A wooden dollar announcing the Prescott Coin Club's 16th annual coin, stamp and collectible show also commemorates the 130th anniversary of the birth of Spanish-American War hero Captain William Owen "Buckey" O'Neill.

Captain William Owen "Buckey" O'Neill, Prescott's Spanish-American War hero. The obverse, printed in

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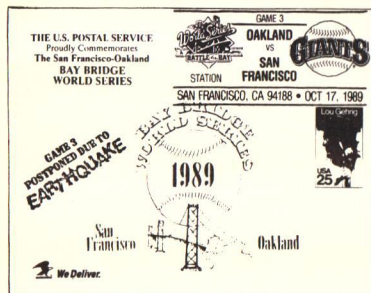
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## THE QUAKE OF '89



At the ANA's Early Spring Convention in San Diego, the Society of Philatelists and Numismatists issued a souvenir card, a detail of which is shown here.

black, gives the name, date and place of the show, as well as a telephone number to call for further information; the reverse, printed in brown, depicts Prescott's "Rough Rider Monument," an equestrian statue of O'Neill erected

in Courthouse Plaza that is dedicated to all Arizonans who died in Cuba during the Spanish-American War. The woods are available for 25 cents each, plus a self-addressed, stamped envelope (45 cents postage for three to four woods) from Sandra Wolf, P.O. Box 233, Dewey, AZ 86327.

The Society of Philatelists and Numismatists (SPAN) (C-67965) issued its thirteenth commemorative souvenir card at the ANA Early Spring Convention in San Diego. The black-and-white card commemorates baseball's World Series and the California Earthquake of 1989. It measures 8½ x 11 inches and illustrates the USPS-disapproved "Earthquake Endorsed" post card for the postponed Game 3 of the 1989 World Series. The cards, priced at \$2 each, plus \$1 postage, can be ordered from Ralph A. Holmes, 4719

E. 38th St., Indianapolis, IN 46218. A portion of the proceeds from the souvenir card sales will be donated to the California Earthquake Relief Fund.

## Membership Report

The following applications for membership, representing numbers 149412 through 149425 inclusive, 149462 through 150319 inclusive, and LM-4426 through LM-4429 inclusive, were received before March 22, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no



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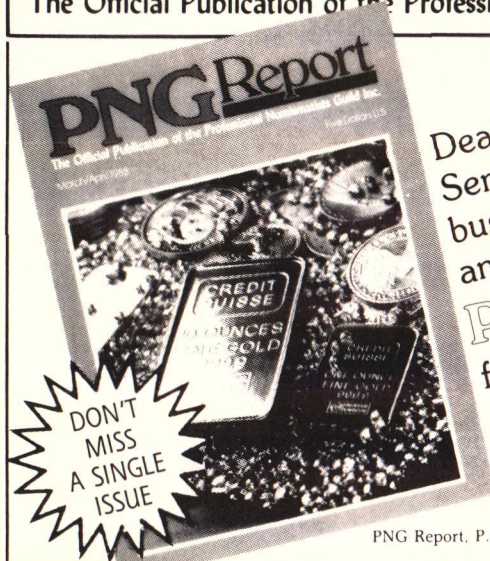
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## Obituaries

### JOSEPH A. CLARKE—ANA 35557

Joseph A. Clarke, of Takoma Park, Maryland, an ANA Medal of Merit recipient and ANA District Representative for Maryland and Washington, D.C., died March 22, 1990.

Clarke and his wife, Mae, were familiar faces at ANA conventions and were among the most active hobby promoters in the Maryland and Washington areas. In 1985 the Clarkes received the ANA Outstanding Club Representative Award and in 1987 they were presented the ANA's Medal of Merit. He was president of the Middle Atlantic Numismatic Association

(MANA) from 1982-84 and was active in the Token and Medal Society (TAMS), Souvenir Card Collector's Society and Society of Paper Money Collectors. In 1971 he served as co-chairman of the ANA convention in Washington. Clarke and his wife were named Numismatic Ambassadors by Krause Publications in 1985.

Clarke is survived by his wife, son, three daughters and eight grandchildren.

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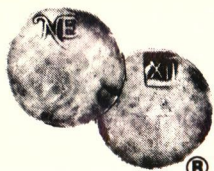
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## Mystery Mint

continued from page 918

work. To aid the die cutter, the punches were numbered to correspond to the size of the coin required. The decree of March 13, 1579, spelled out the type and number of punches the Panama mint should use. Numbers 2, 3, 9, 15 and 51 are mentioned for cutting the specific types and sizes of lions, castles and crosses to be inscribed. A complete kit normally contained 75 or more punches.

The royal court must have focused considerable attention on the foundation of the mint in Panama, for just over a week later, on March 22, Phillip II sent another royal decree with 14 numbered paragraphs stating specifically what was expected of the mint. One can see upon examining

this document in detail that there was great concern that the mint follow the precisely established laws for the minting of coins in terms of design, weight and fineness. The production of gold and copper coins at the mint was expressly forbidden. The decree directed that 50 percent of the mint's output be in 1-real pieces and 25 percent in ½-real pieces, and that the remaining 25 percent be split between 2- and 4-real pieces. The "king's fifth," a royal tax of 20 percent on all silver mined or minted, was stipulated, as well as which individuals were required to be present during the minting of the coins. In this case, the treasurer, weight (scales) official and auditor were named. Accountability was important! Panama was to specify the positions it wanted to fill, with the crown filling the rest. All

salaries were to be paid in silver.

The description in paragraph 2 of the March 22 decree, specifying how the king wanted the coins to look, is of great consequence and interest to the modern numismatic community.

The die for the one real, two, and four real pieces must show on one [side] castles and lions and on the other [side] a shield of the coat of arms [of the king] and the ½ real pieces must have a monogram that says Philipvs with a crown over it and on the other side castles and lions and all the coins must have on the outer edge the words Philipvs Dei Gratia Hispaniarvm et Indiarvm Rex and to one side of the shield a "P" with an "A" over it for all to know that the coin was minted in the city of Panama . . . [emphasis added].

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tioned decree of March 8, 1570, that mandated the new design for colonial America. The letters "AP" in this case represent the Audiencia de Panama.

The "AP" or "A" above "P" mintmark is of primary interest because of the controversy among scholars concerning the correct attribution of these colonial cob-type coins. Some scholars previously attributed these coins to the La Plata mint that operated between December 1573 and February 1574 or to the nearby Potosí mint, which began operations in 1574. Unless documentation is discovered that contradicts the decrees reviewed above, however, the attribution of the AP mintmark to the Panama mint seems conclusive.

The next problem confronting the numismatic community is to conclusively determine which assayer(s)

worked at the Panama mint and for how long. Colonial mint operations can usually be verified from the assayer's initials noted on actual coins and from information in the archives.

The assayer's initials on each coin certified that it met required weight and fineness standards. If coins were debased or obviously underweight, the assayer was called to task and, if found guilty of malfeasance, subject to the death penalty.

Now that documentation has been examined, it is only right to consider the physical evidence (in the form of available cob coinage) to shed further light on the existence of a functioning mint in Panama. The Stallard study is a comprehensive review of the heretofore unattributed AP coinage. While Stallard did not have access to the documentation mentioned

above, his study does bring out some interesting points.

An analysis of the metal content of the 23 recorded AP cob coins known to exist indicates they were made from silver ore similar to that mined in the Potosí area. It should be noted that the piñas mentioned earlier would also have been made from silver from the same silver mines and could very well have been the source of the silver in these coins. And, this is not all. As far as Stallard could determine, in terms of the provenance of the AP coins, seven coins (roughly 30 percent) were found in the area of the city of Old Panama. Several of the remaining coins were recovered from wrecks in the Indies and from a ship sunk off the coast of East Africa in 1585. Only one of the 23 coins was recovered in Peru. What does

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tend to confuse things is that the AP coins display the distinct assayer's initials X, M, B or C, all of which are attributed to assayers who also worked at the Lima or Potosí mints.

Interestingly, the records in the archives suggest that Alonso Rincón, the best-known assayer of the day, worked at the Lima and La Plata mints before going to Potosí. It would not have been unusual for Xinés Martínez, the assayer said to have used the X and M letters on his coins, to have made the journey up the coast by sea to Panama to assist the fledgling mint there. And, since multiple assayers often worked at mints, it would not have been impossible for assayers with the initials B and C to have also worked at the Panama mint. There was an undocumented hypothesis that the letters AP mean "Alto Peru" or

upper Peru, even though the Peruvian highlands in the 1580s were known as "Charcas" for Audiencia de Charcas. Additionally, no ¼-real or 8-real AP coins have been found, which tends to confirm that the guidance of the royal decree concerning denominations was followed to the letter.

Stallard's analysis also indicates that some of the die stampings on the AP cobs are unusual and not similar in all cases to those found on the Lima mint dies, some of which were sent to La Plata and then on to Potosí in the 1572-74 time frame. This could mean that the die sinker, or *tallador* might have come from Spain and brought, or had forwarded by the crown, his own set of punches to make the dies. Other items of interest pointed out by Stallard are that the A and P are never separated, further in-

dicating that this is a mintmark. The correlation with the royal decree of March 22, 1579, is obvious and only new documentation would cast doubt on these conclusions. Finally, the word INDIARVM ("of the Indies") appears on all the AP coins found thus far, indicating that the coins were minted in the Americas.

On May 29, 1580, the Audiencia of Panama sent a letter to Phillip II, via the Council of the Indies, stating that the mint at Panama had been established with Antonio Harraco as the official founder and administrator. The letter states: "And in order that your majesty can see the coins minted, we are sending with [the letter] an example of each type of denomination."

One can conclude that because sample pieces were sent to Spain, further coinage continued at the mint to



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support local needs. The general scarcity (23 known pieces) indicates that actual mintage of the AP coins was limited.

There is no doubt that the Spanish colonial mint of Panama existed and minted coins for a limited time. However, there are many questions concerning what eventually became of it. Another royal decree in 1582 indicates that Phillip II was still interested in the mint, but there are other indications that the mint may have shut down that year or shortly thereafter. Did the mines in western Panama produce silver of lower quality than that permitted by law? Were piñas used in lieu of Panamanian-mined silver? What was Phillip's response upon seeing the sample cobs? These and other questions remain a mystery, and for this reason the book

on the Spanish colonial mint of Panama is still open.

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*Sewall H. Menzel is a retired U.S. Army Colonel currently studying in the advanced degree program at the University of Miami at Coral Gables. He has collected and studied cob-type coinage for more than 10 years. His last article for THE NUMISMATIST, "Confirmation of the 1750 Lima Mint Quarter-Real Cob," was published in May 1987. This article was previously published in the GACETA NUMISMATICA in June 1989.*

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Coin grading, although still a controversial topic, to be sure, is far more standardized than it has ever been in the 2,500+ years of numismatics. However, my intention in writing this article is not to extol the virtues of the grading offered by the various organizations that encapsulate coins, but rather to point out some of the advantages of slabs that may not be immediately apparent.

Numerous letters to the editor in major numismatic publications over the past several years make it evident that many collectors do not like slabs. Why not? There are probably as many reasons as there are collectors. The most frequent complaint seems to be the 11-point grading system employed in grading the slabs, although some dislike seeing coins sonically sealed in plastic.

I can certainly appreciate the collectors' desire to handle their coins. I have been a coin collector for more than 16 years, and holding my prize specimens in my hands gives me a feeling of satisfaction. However, early in my collecting days, before I learned proper coin-handling techniques, I harmed some of my coins by handling them incorrectly. Handling coins properly is not at all difficult once you know how, but I am amazed at how many long-time collectors are careless.

This is sometimes painfully obvious when I represent the ANA Certification Service at coin shows. "Would

you look at these coins, please?" an owner asks as he digs into his pocket and pulls out a small handful of 2 x 2-



BY DON BONSER

inch cardboard holders. He places the coins on the table, and I wince as I hear the coins clank against each other. The staples in the holders are far too close to the coins, and he has not taken the time to squeeze them flat against the cardboard with a pair of pliers.

Once encapsulated in a slab, the danger of damaging your coins no longer exists! Most, if not all, collectors handle their coins with great care, but isn't it worth it to know that your coins are protected from *unintentional* damage? Now when you show your prized proof Morgan dollar, you don't have to worry that someone will put a large fingerprint smack-dab in the middle of Miss Liberty's cheek.

The plastic used in slabs is chemically inert, and the sonically sealed environment inside the holder is unparalleled for protecting your coin against atmospheric contaminants, such as humidity or specks of dirt. This protection is especially important if you live in a humid region or a large metropolitan area prone to smog and other atmospheric contaminants. A significant minority of 1936-54 proof coins has been damaged by airborne contaminants. Many of these coins were stored in supposedly neutral environments,

such as safe-deposit boxes.

Think about it. If slabbing had existed in the 1940s, many more choice coins of that time (and previous years, as well) would exist today for collectors to enjoy. Prices would be lower, and more of us could afford to own a Proof-65 Walking Liberty half dollar or a nice, high-grade Barber quarter.

Fifty years ago collectors cared *about* their coins just as much as we do about ours, but they didn't have the technology available to care *for* them the way we do. Storage in albums with acetate pages or in holders containing polyvinyl chloride (PVC), as well as general mishandling, have taken their toll. From purely a *collecting* standpoint, I feel that slabs can be invaluable.

My intention here is not to urge everyone who reads this to rush out and encapsulate their entire collection. But, consider giving some of your favorite pieces the additional protection afforded by a slab. A coin needn't be a common-date double eagle or a Morgan dollar in high grade to qualify for encapsulation. Rather, it could be a nice AU Bust dollar or your prized 1916 Standing Liberty quarter in VF.

Whether we like it or not, we are the guardians of our coins for the generations to come. It is our responsibility to protect them so that others can enjoy them as much as we have.

You can submit your coins *directly* to ANACS, the premier third-party grading service, simply by completing the "Request for Certification" form on the next page. To submit coins to ANACS or to become an Authorized Submission Center, all you need is to be an ANA member in good standing. Try us and experience for yourself ANACS' convenience and service. •





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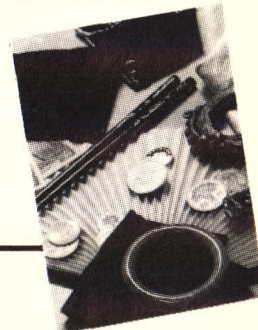
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## 'Tis Death to Counterfeit

*continued from page 904*

Virginia was to hear from Woodward and his friends again.

### Dunmore's Desires

IN MARCH 1773, Governor Dunmore had been sufficiently concerned over reports of counterfeiting to call a special session of the House of Burgesses and his Council:

It was far from my Intention, when we parted last, to have put you to the Expense and Trouble of meeting again here so soon; but I am persuaded you will see the Necessity of it when I inform you that all the Emissions of your Paper Currency, now in Circulation, are forged, and that in so masterly a Manner as to make it almost impossible for those

the most knowing in such Matters to distinguish the good from the bad.

Dunmore also pointed out the good news that came with the bad: "I do most sincerely congratulate you, both on its being discovered so soon, and that the Authors of coining your Gold and Silver, as well as forging and passing your Paper Money, are in so fair a Way of receiving that Punishment which is due to their Crimes . . ."

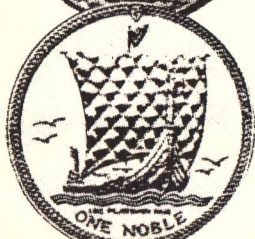
Dunmore's Council stood firmly behind their governor:

The alarming and ruinous progress of forgery evinces the necessity of convening us at this period; on so important an occasion, as one wherein the credit of the colony is so much concerned, we judge with your Lordship, that the voice of the people by their representatives,

and every branch of the legislature, can only apply a cure to this political malady.

The answer of the House of Burgesses to the Governor was initially pragmatic: "It gives us much concern to find that our paper currency, which we hoped had been effectually guarded, hath been forged in so ingenious and masterly a manner as to render the counterfeits of it the most dangerous and alarming."

But there were deeper undercurrents in this case that had nothing to do with counterfeiting. The burgesses were upset about the Royal Governor taking Court powers into his own hands—this was a very dangerous precedent, alarming colonial fears concerning Royal trampling of their Rights as Englishmen. The burgesses moved to allow the treasurer to bor-



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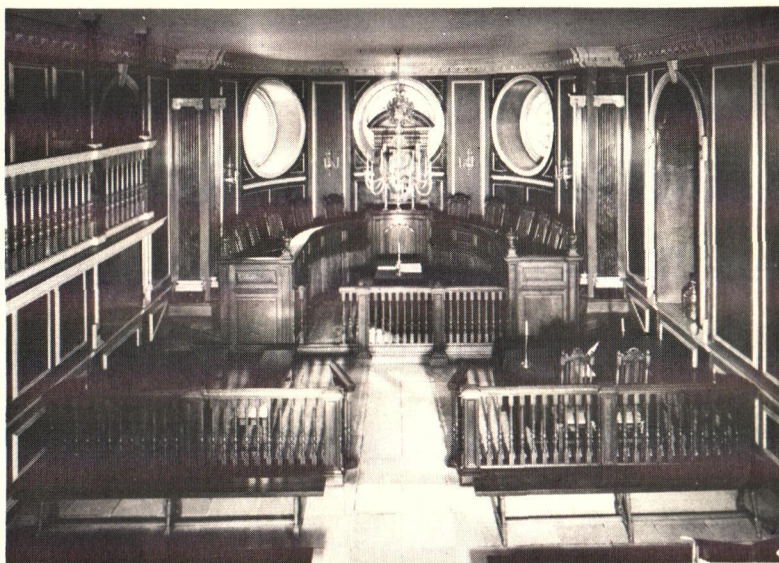
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row specie to redeem the issues of 1769 and 1771, and appointed a committee of Robert Carter Nicholas (treasurer), Richard Bland, Edmund Pendleton, Archibald Cary, Richard Henry Lee and Benjamin Harrison to reissue new notes if sufficient specie could not be borrowed.

The burgesses thanked Governor Dunmore for his concern and shared the good news of the capture of criminals, but went on to obliquely express their growing concern about royal abuses of power, concerns that would be more commonly expressed three years hence and were already coloring their interpretation of events. Their statement to the governor clearly pointed out that there were mutual concerns and obligations between the governor and the burgesses, just as there were between the



The General Court, the highest court of the Virginia colony, met in the capitol in Williamsburg twice a year to hear both civil and criminal cases.

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colonies and the mother country, including their concern that

the proceedings in this case, my Lord, though rendered necessary by the particular nature of it, are, nevertheless, different from the usual mode, it being regular that an examining court on criminals should be held. . . . The duty we owe our constituents obliges us, my Lord, to be as attentive to the safety of the innocent, as we are desirous of punishing the guilty.

Governor Dunmore was more concerned about the guilty. In February 1773 he offered a reward of £50 each for some others accused of counterfeiting:

WHEREAS I have received information upon oath that GIDEON RUCKER and SHEM COOKE, late of

the county of Pittsylvania, and JOHN HIGHTOWER and WILLIAM HIGHTOWER, late of the county of Lunenburg, have been concerned in the counterfeiting and passing several treasury notes of this colony, and are fled . . .

Bypassing the courts, Dunmore not only offered rewards, but also published the names of individuals accused by unknown sources and assumed to be guilty without benefit of trial. John Hightower was brought to Williamsburg's "Great Gaol" from Norfolk in January 1774, but was acquitted by the General Court in April. The other three accused were not heard from and may be wandering the hill country of Virginia still. Cynics of the time might have pointed out that it was sufficient to be named "Cook" or "Cooke" and

be from Pittsylvania to be guilty of counterfeiting.

Dunmore again acted unilaterally in his proclamation in April 1773 that offered a £50 reward for the recapture of "JOHN FORD, junior, who was committed to the prison of Amelia county on a charge of being concerned in forging several treasury notes of this colony, and passing them, knowing the same to be forged, hath broken the said Prison, and made his escape."

While the disposition of Ford's counterfeiting charge is not known, it is certain that he was not put to death; in 1777 he was writing letters to the *Virginia Gazette* concerning a public controversy over the proposed sale of some of his land and a runaway slave employed at James Cooke's Ordinary in Amelia!



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### 1773: The Fallout

WITH ALL THIS attention from the highest levels of government, how did Virginia's other defendants fare in the courts of 1773? Moses Terry of Halifax, jailed for "passing counterfeit Bills . . . intends pleading guilty, and . . . has informed against many others." There was not always honor among thieves. Upon examination, Terry indeed "confessed that he had passed off sundry notes of counterfeited paper, which were made by the Allstons in Carolina (who appear to be the great instruments of this horrid plot against the peace and welfare of this country)." In return for his cooperation, Terry was pardoned after being found guilty by the General Court.

Terry did not spend his time in the Williamsburg Gaol idly, naming con-

spirators near and wide, and presumably innocent as well as guilty. In April 1773 Paschal Greenhill was cleared by attorney Robert Lawson of knowingly passing him bad money (a rumor started by Moses Terry). This unhappy situation was extremely serious, since Greenhill's lack of expertise was certainly shared by most Virginians:

. . . unhappily for this colony, so much bad Money was in Circulation, and not have known the same to be bad, as most Individuals find (though late) that the masterly and baneful Imitation of our Paper Currency of the late Emission baffled, for a long Time, the Skill of many of the most eminent Judges we have amongst us.

Paschal Greenhill, who had served as a representative in the House of

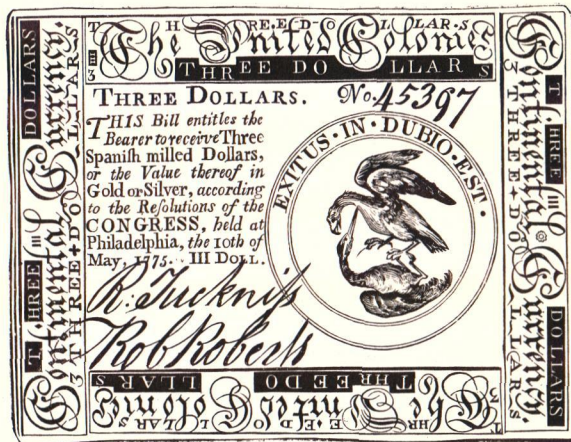
Burgesses from Prince Edward County, was determined to clear his good name. In the *Virginia Gazette*, he published full copies of depositions from Robert Lawson, Miller Woodson and George Davison. Each of the parties explained how the counterfeit money had come into their hands, and how they had unknowingly passed it along.

Robert Lawson was also obliged to publish letters proclaiming his innocence in the matter, having merely received and passed the counterfeits like so many others in the chain of commerce. Lawson went so far as to confront the governor and attorney general as to whether he had been named in Moses Terry's confessions, and printed their negative replies in the *Gazette*. These letters concerned not only counterfeiting, but also the

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same issues of basic rights that occupied such an important position in Colonial thought of the time.

How could any citizen be found guilty of knowingly passing counterfeit notes, when even colonial officials couldn't be certain of a note's authenticity? Numerous other defendants in 1773, including James Trefham and Samuel Hosier of Norfolk, were also found innocent of knowingly passing counterfeit bills. And a letter was even published on behalf of the late James Milner, an attorney in Halifax, North Carolina, denying rumors that he had been involved in the counterfeiting of Virginia Treasury notes.

#### The Pittsylvania Pestilence: Act II

BENJAMIN WOODWARD, THE silversmith who was acquitted of counterfeiting in 1773 on a technicality,

placed the following advertisement in the *Virginia Gazette* in 1775:

Whereas I have been credibly informed that a false and scandalous report has been propagated against me, charging me with forging and counterfeiting money, I now publicly defy those persons who have so basely calumniated me to come forward that I may thereby have an opportunity of clearing up and doing justice to a much injured character.

Woodward, "about 5 feet 10 inches high, about 30 years of age, of a pale complexion, . . . chestnut coloured hair, well proportioned, looks grave, and . . . an insinuating manner of address," was one of those enterprising individuals for whom the American Revolution opened new avenues of opportunity. In 1776 he did indeed have his day in the sun, but it didn't occur

quite as he planned. Upon receiving reports that Woodward again was counterfeiting, the posse chasing him reported finding "all his types, copperplate, and other utensils, but that the villain had escaped under cover of the woods."

Despite the escape, the posse again performed its job:

Benjamin Woodward, against whom an information was lodged for attempting to counterfeit the paper currency of the American states, was brought to town last Wednesday, with four other persons, suspected to be accomplices, and lodged in the publick jail. They were taken in Pittsylvania county, with types and other implements to carry on their wicked and destructive schemes.

His four accomplices in Williams-  
*continued on page 1006*

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by David L. Ganz

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takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

ANACS comes close to having encapsulated 100,000 coins and readies to go onto the American Numismatic Exchange (ANE's) sight-unseen system . . . Ads now feature ANACS coins with those of PCGS and NGC: Heritage Capital . . . Central States Numismatic Society's convention in Milwaukee is a resounding success . . .

Scholarship available: two young numismatists to the ANA Summer Conference worth \$1,000. Donated by the PNG, for the best article submitted for publication in "PNG Report" by May 25 . . . Details: PNG Exec. Director Paul Koppenhaver, Box 430, Van Nuys, CA 91408 . . .

American Numismatic Society medallic art Saltus Award goes to Keiichi Uryu of Japan . . . Fast track: HR 4365, commemorating America's involvement in World War II . . . Hearings: April 4 . . . Proceeds from a \$5 gold piece, silver dollar and copper-nickel clad half will build a memorial to WWII vets in Washington, DC.

ICTA's Washington Conference in May features a seminar on telemarketing fraud . . . Featured speakers: Fowler West, a commissioner of the Commodity Futures Trading Commission; Phil Feigan, deputy securities commissioner of Colorado; Barry Cutler of the FTC; and a New York lawyer who writes this column . . . A black-tie reception at the Swiss Embassy is also planned . . . Details: ICTA, 25 E St., NW, Washington . . .

Seen exhibiting at Central States: Chester L. Krause and Clifford Mishler, both of Iola . . . RIP: Hans M.F. Schulman, at 76, a long-time friend, dealer from Holland, and writer . . . Joe Clarke, 74, of Maryland . . .

Presentation made: George Bush to Ruth Owens, widow of Olympic great Jesse Owens—a gold example of his medal voted by Congress . . . Treasure trove sought: in U.S. District Court, from a wreck off the coast of the Carolinas . . . The battle is between insurance companies who paid for the loss more than 120 years ago and the salvors . . .

Next year's ANA/PNG Early Spring Convention in Dallas is not in conflict with the Chicago International Coin Fair . . . Ira Goldberg, PNG Secretary, says he'll have tables at both prestigious events . . . 1991 and 1992 ANA Early Spring Conventions will be in Dallas, the ANA Board votes April 24 . . .

Upcoming event: Teletrade's 200th weekly auction; bidding details: 800-232-1132 . . .

Euro-slabs: PCGS now is grading Swiss coins . . . New at the U.S. Mint: David Pickens (ass't director of marketing) and Jon B. Rawlson (special assistant) . . . Visiting ANA Headquarters: Steve Grossman, Hill & Knowlton Vice President, which now has the public relations contract for the world's largest coin collector's organization . . .

Congratulations to Harry & Tillie Boosel on the birth of their granddaughter . . .

Rumors of laser-grading sweep the bourse floor, with PCGS, *Coin World*, Compu-grade and others fighting to be first . . . Silver and gold take a nose-dive . . . Birthday greetings at 35: Steve Welinsky . . . Job offering: Editor, *The Numismatist* . . . Apply by May 15 to the ANA, 818 N. Cascade Ave., Colo. Springs, CO 80903 . . .

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## 'Tis Death to Counterfeit

*continued from page 1000*

burg's public gaol, as reported in the *Virginia Gazette* (in the same issue that published the text of the Declaration of Independence, lately received from Philadelphia), included the "three Cooks and one Wray, all from Pittsylvania." It was also reported that they stood accused of counterfeiting Virginia notes as well as the Continental issues. Perhaps it was Woodward who had the last laugh; he escaped from jail before trial. You can be sure that the £50 reward for his capture didn't come from any royal governor—there would be no more of that in the Old Dominion. Benjamin Cook was ultimately captured.

In what might be Virginia's final case of "Colonial" counterfeiting, "notorious Horse Thief" Julius Dean might have recognized the seriousness of his predicament. When sought by the authorities in late 1775, Dean managed to escape, but left behind a horse (thought to be stolen), and "4s.3d. good money, and 7s.6d. bad." His capture was not recorded, although reports did emerge of one Julius Dean deserting from Capt. Nathaniel Cocke's Company in the 7th Virginia Regiment in 1777. The *modus operandi* was the same, if not the spelling of the name.

## Don't Say You Weren't Warned

THE *VIRGINIA GAZETTE* in 1777 reminded readers that there were problems with the authenticity of other fiscal documents as well. Potential counterfeiters were warned of the serious penalties for forging, counterfeiting or altering Treasury Receipts. The guilty party

shall forfeit his whole estate, real and personal, receive on his bare back, at

the publick whipping post, thirty nine lashes, and shall be obliged to serve on board some armed vessel in the service of this state, without wages, not exceeding seven years.

The penalties involved apparently didn't dissuade John Purcell, Edward Murphy and James Stevens, who were found guilty later in the year of "forging sundry draughts upon" the Treasury. The James City Court offered them the choice of prison or fines. After all, they were forging "draughts," not "receipts."

## A New Country, An Old Problem

DURING THE AMERICAN Revolution, when counterfeiting could well have been viewed as a crime against the "Revolution" instead of against a distant and disliked monarch, Virginians had little success in their enforcement activities. Now that the "Colonies" were united, authorities also had to watch out for their neighbors. In 1776, John Davis of Surrey County was discharged of knowingly passing counterfeit North Carolina currency, while Brunswick resident Henry Lightfoot was accused of the same deed.

In 1777, Charles Beeler of Frederick, Joseph Smith of Hanover, and John Roper of Henrico, all in Virginia, were acquitted of knowingly passing Virginia counterfeits. Among those caught red-handed were "Charles Knight and Nathaniel Abney of Amelia, . . . lately taken together with a number of implements for making printing types, in order to counterfeit our Treasury notes, and . . . yesterday committed to the publick jail in this city."

Virginians fared a little better when dealing with home-grown counterfeiters of the new Continental Currency. In 1778, they held "in Alexandria gaol, . . . Jonathan Jennings, for passing several counterfeit continental five



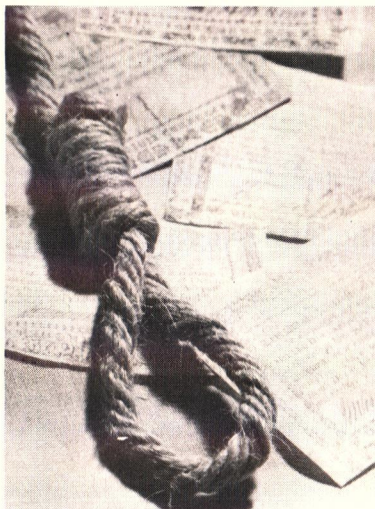
and eight dollar bills." The disposition of his case is not known, but hopefully was more satisfactory than another case in which a \$100 reward was offered in 1779 for the recapture of prisoner Thomas Levsey, who escaped "while on his way down to the publick jail." Levsey "escaped from the guard in Botetourt county, after being tried by the court of said county . . . for counterfeiting the continental paper currency . . ."

South Carolina officials were glad to reciprocate Virginia's efforts, and the *Virginia Gazette* reported in 1779 from Charlestown, South Carolina:

Last Saturday three notorious counterfeiters of continental money vis. Benjamin Cook, John Suen and William Strother (part of a chain of near 500, dispersed from one end of this continent to the other, supposed by the [B]ritish government, or its Generals in America) were brought to town, under a strong guard, with their press, some printing types and other implements, and properly secured.

### It Couldn't Happen Here

FORTUNATELY, WITH THE successful conclusion of the Revolutionary War, responsibility for the coining of money (and prosecution of its counterfeiters) passed out of the hands of Virginians. Even a charitable view of the circumstances does not inspire one to give them much credit for making the certainty of punishment a deterrent. Perhaps there were deep seeds that saw counterfeiting as a crime against the king or the "state," and not against their fellow man. Perhaps the colonists were hesitant to sacrifice one of their own before any royal official. Still, one cannot help but reflect on the 1773 demand of the *Virginia Gazette* that "a Stop be put to the Schemes and Machinations of a Gang of Villains, who would aggrandise themselves



**With the successful conclusion of the Revolutionary War, responsibility for the production of currency—and the prosecution of counterfeiters—fell upon the federal government. Virginia's idle threats of capital punishment had done little to deter counterfeiting.**

upon the Ruins of the Publick."

A letter from Glasgow published in the *Virginia Gazette* during the height of Virginia's counterfeiting problems probably summarized the situation best:

I observe some of your Treasury Notes have been lately forged, by which Individuals are likely to suffer considerably. Paper Currency in this View, becomes a very great Grievance in any Country; though, in the advanced State of Commerce, we could not well do without it.

*R. Bruce Korver has been involved in numismatics as both a hobbyist and a professional for more than 20 years. Under sponsorship of the American Bankers Association, he conducted research at the Smithsonian Institution's Division of Numismatics for an exhibit and book about American banking. He earned master's degrees in American history from the University of Colorado and in business administration from the University of Virginia. Korver is director of marketing for the COIN DEALER NEWSLETTER.*

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## CURATOR'S CORNER

### Countermarked Rupee of Ahmad Padshah Durrani

An intriguing new acquisition for the ANA Museum collection is a coin that is not out of the ordinary in itself, but as an example of countermarked coinage, has a unique story to tell. The piece is a silver rupee of Ahmad Shah Abdali (1747-72), founder of the Durrani Dynasty in Afghanistan, from the mint of Attock (located in present-day Pakistan) and dated to his 21st regnal year (1767).

This coin, donated by Museum benefactor J. Gilbert Evans, who acquired it in Kabul, Afghanistan, about 35 years ago, bears an apparently previously unrecorded floral countermark in the shape of the head of a scepter, with the Islamic date 1187 (the equivalent of A.D. 1773). Like the other known countermarks of the Durrani's rupees, this piece carries the inscription "Ra'ej," meaning "current."

Ahmad Shah was actually the creator of the State of Afghanistan, a region originally controlled by Persia (Iran). Named the "Pearl of Pearls" (Durrani Durrani) by his powerful Persian suzerain, Nadir Shah, because of his valuable services in Nadir's flamboyant conquests, the Abdali tribesman followed in his master's footsteps, forming his own independent kingdom and repeatedly invading Pakistan and India. The famous Cannon of Lahore—Zamzama, upon which Rudyard Kipling's Kim was wont to play—was left behind during one of the Durrani's expeditions.

The following summary, from *The Standard Guide to South Asian Coins and Money* by Colin R. Bruce II, et al., delineates what is known about the countermarked series.

Large numbers of silver coins from the



A rupee of Ahmad Shah Durrani dated 1187 (A.D. 1773), with an unpublished countermark on the reverse, was recently donated to the ANA Museum collection. It has a weight of 11.19g, an axis of 270° and a diameter of 22.5mm (ANA Museum Accession No. 1988.48.219).

reigns of Ahmad Shah, Taimur Shah, and Shah Zaman struck at Attock and Balkh and found countermarked with the word "Ra'ej" . . . , with a date and sometimes including a regnal year have been observed with dates ranging from AH1180-1213. These were formerly attributed to the Rohilla tribes of North-central India, but recent evidence shows they were stamped by the Durrani themselves, possibly in Peshawar or Attock. The countermarks are occasionally found on contemporary Persian coins and more rarely on Indian rupees.

Our rupee corresponds to KM#233 in the *Standard Guide*. Its condition can be described as Very Fine with the countermark being Extremely Fine.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

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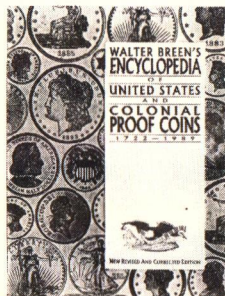
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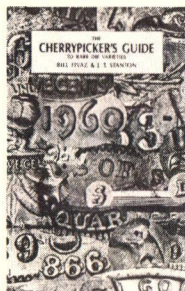


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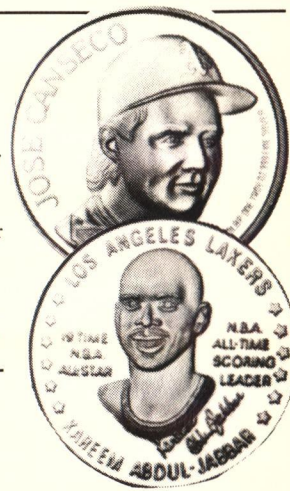
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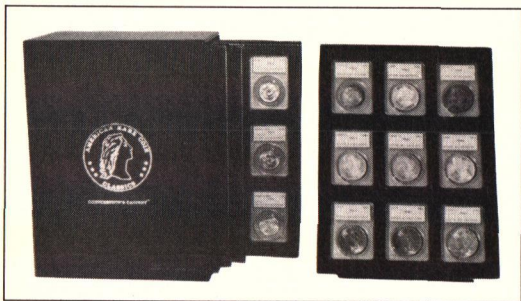
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Allen's .....	1007	Forman Enterprises, Ltd. ....	1001
Allstate Coin Co. ....	958	Foreman's Rare Coins .....	1017
American Coin Portfolios .....	1008	Fountain Square Stamp & Coin .....	953
American Heritage Minting .....	942, 958	Free State Numismatics, Inc. ....	1013
American Rare Coin, Inc. ....	975	Fremont Coin Gallery .....	880
American Silver Dollars .....	948	Froseth, K.M. ....	885
Amspacher, Bruce .....	1006, 1008	Ganz, David .....	1005
ANA Insurance .....	991	Geiger, M. ....	1008
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Brigandi, Donald E., Co., Inc. ....	1004	Israel Government Coins & Medals Corp. ....	907
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		J & M Numismatic Investments .....	987
		Jackson, Larry .....	1012
		Jain, A.K. ....	962
		Jake's Marketplace .....	892
		James & Sons, Ltd. ....	1003
		James, Ryan, Ltd. ....	1011
		Jencius, Edward A. ....	936
		JerNan Publishing .....	867
Bullowa, C.E. ....	939		
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Cameo Enterprises .....	864		
Canadian Numismatic Association .....	966, 1020		
Capital Plastics .....	884		
Carr, Jim, Inc. ....	1009		
Cedar Center Coin Co. ....	1011		
Centerville Coin & Jewelry Connection .....	1004		
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Cherry Creek Rare Coin Gallery .....	1011		
City Coin-Token Co. ....	877		
Classical Numismatic Group, Inc. ....	1003		
Cline's Rare Coins .....	968		
Cohen, James H. & Sons, Inc. ....	1011		
Cohen, Jerry, Corporation .....	964		
Coin & Bullion Reserves .....	1008		
Coin Exchange, The .....	1004		
Coin Galleries .....	871		
Coin World .....	862		
Coins of the Realm, Inc. ....	950		
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Collector's Choice .....	950		
Colony Coin Co. ....	1008		
Continental Investment Group, Inc., The .....	1011		
Contursi Rare Coins .....	957		
Criswell, Grover C. ....	935		
Currency Museum/Bank of Canada .....	1017		
DARU .....	1012		
Dallas Rare Coin & Jewelry, Ltd. ....	863		
Dannreuther, John, Rare Coins, Inc. ....	962		
Davies-Nadin-Davis .....	1009		
Delaware Valley Coin & Stamp Co. ....	1005		
Denly's Coins of Boston .....	863		
Devonshire Rare Coin Galleries .....	959		
Downie, P.J. ....	1014		
E & T Kointainer Co. ....	869		
Early American Numismatics .....	957		
East Shore Rare Coins, Inc. ....	869		
Edgewood Coin Shop .....	1005		
Eighteen Forty One .....	1019		
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Estes, Steve, Inc. ....	997		
Excelsior Coin Gallery .....	940		
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Jones, Harry E. ....	1004	North State Coins ....	1004	Schwan, Fred ....	1009
Jorgensen, Art ....	1012	Northwest Banknote Imports ....	1009	Sedwick, Frank ....	971
Justrite Rare Coins ....	976	Numisco/Auctions U.S.A. ....	1004	SilverTowne ....	891
Kaepfel, Samuel H., Rare Coin Co. ....	969	NumiServe Products Co. ....	975	Simmons & Simmons Numismatists ....	1006
Kagin, A. M. ....	908	Numismatic Associates of New England, Inc. ....	987	Sloat, Sam, Coins, Inc. ....	1007
Karp, Jules J. ....	913	Numismatic Emporium, Inc., The ....	974	Society of Lincoln Cent Collectors ....	880
Kelly, Kirk, Rare Coins ....	1004	Numismatic Enterprises ....	985	Southern Coin Investments ....	1004
Kern, Jonathan K. ....	965	Numismatic Fine Arts, Inc. ....	949	Southwestern Gold ....	1008
Keystone Coin & Stamp Exchange ....	979	Numismatic Guaranty Corporation ....	905	Spangenberg, Hank ....	1008
Kirtley, Charles E. ....	1009	Numismatic Investments of Florida ....	856	Spanier, Kurt ....	1003
Knight, Lyn F. ....	1004	Numismatik Lanz Munchen ....	1003	Spears, William E., Investment Quality Coins, Inc. ....	1011
Kolbe, George Frederick ....	947	Numisprop, Inc. ....	1010	Spink & Son ....	866
Kraso Coins ....	1004	Oak Tree Numismatics ....	960	Stack's ....	860
Krause Publications ....	849, OBC	Oklahoma Federated Gold & Numismatics, Inc. ....	984	Stagg, David C., III ....	1010
Krueger, Kurt R. ....	983	Olde Towne Coin Co., Inc. ....	1011	Steinberg, Mel ....	1009
Leidman, Julian ....	963	Orlando, Mike ....	1012	Steinmetz Coins & Currency, Inc. ....	1011
Lenhart, Leroy, Rare Coins ....	919	P & M Rare Coins ....	1009	Stephens, Karl ....	1014
Levin, Benjamin ....	1008	PandaAmerica ....	956	Stern Coin Company ....	1008
Lipton, Kevin, Rare Coins, Inc. ....	1008	Paramount ....	945	Stockton, P.E. ....	1009
Littleton Coin Co. ....	936	Pasadena Coin Co. ....	1014	Superior Stamp & Coin Co., Inc. ....	872
London Coin Galleries ....	1003	Pelco Coins ....	968	Supreme Coin & Stamp Co., Ltd. ....	1014
Louisiana Numismatic Portfolios, Ltd. ....	980	Photo-Certified Coin Institute ....	912	Sweeney, Fred, Rare Coins, Inc. ....	1012
Lumicon ....	920	Pobjoy Mint, Ltd. ....	933	Swiss Bank Corp. ....	870
Lustig, Andrew P. ....	1020	Ponterio & Associates, Inc. ....	986	T & G Numismatics ....	985
MTB Banking Corp. ....	926	Portuguese State Mint ....	887	Tangible Investments of America ....	972
Main Line Coin & Stamp, Inc. ....	999	Presidential Coin & Antique Co., Inc. ....	1009	Teaparty, J.J. ....	971
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Margolis, Arnie ....	1009	Professional Numismatists Guild ....	981	Texas Numismatic Investments, Inc. ....	1004
Marin Numismatics ....	943	Puckett, Paul J. ....	1012	Tillson, George ....	867
Marshall, Virg, III ....	1011	Pullen, Norman, Inc. ....	962	Tower Coin & Stamp Exchange ....	1000
McAfee, Tom ....	942	Rarcoa ....	998	Triad Investments ....	964
McIntire Rare Coins, Inc. ....	1013	Rare Coin Investments of Ramsey ....	1007	Ungar, Selby, Inc. ....	988
Melamed, Richard, Rare Coins, Inc. ....	947	Rarities Group, The ....	865	Unigold ....	954
Mid-American Rare Coin Auctions, Inc. ....	1001	Record Coin & Jewelry ....	959	Van Grover, J.J., Ltd. ....	980
Mid-Continent Coin ....	1010	Renrob Coins, Inc. ....	874	Waddell, Edward J., Ltd. ....	1003
Mintmaster Coin Galleries ....	1010	Rettew, Joel, Rare Coin Galleries, Inc. ....	990	Warmus, James ....	1014
Mish International Monetary, Inc. ....	1011	Riemer, Robert S. ....	963	Washington Numismatic Gallery ....	882
Moore, Charles D. ....	1013	Royal Canadian Mint ....	911	Web's Coins ....	979
Morycz, Stanley ....	1016	S.G. Rare Coins ....	978	Weinberg, Fred & Co., Inc. ....	IBC
Muenzen und Medaillen Ag ....	906	Sadigh Gallery Ancient Art ....	1003	Weitz, Harold B., Inc. ....	973
NASCA ....	888	Sage Alternatives ....	885	Werner-Klimes, Inc. ....	990
National Coin Investments, Inc. ....	983	Sarosi, John Paul, Inc. ....	989	Western Publishing ....	938
National Gold Exchange, Inc. ....	985	Saslow, Dr. Arnold R. ....	955	White, Harlan ....	874
New Hampshire Numismatics ....	1015	Scheiner, John and Hannelore ....	961	Williams Gallery, Inc. ....	857
North American Coin Co. ....	1008	Schroeder's Coins & Currency ....	1003	Youngerman, William, Inc. ....	988



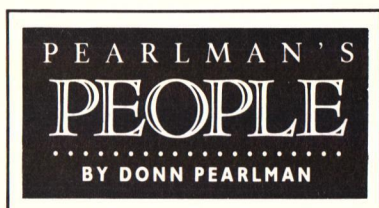
# A Royal Mistake

A SWEEPSTAKES BROCHURE mailed earlier this year by the Royal Canadian Mint promoted Maple Leaf silver, gold and platinum bullion coins. But the small print stated that customers were required to purchase either 10 ounces of gold Maple Leaf coins or 5 ounces of the platinum pieces to be eligible to enter the "Gold for Life" contest. That's not legal in Illinois (and perhaps other states). Friends at the Illinois Attorney General's office say that the Illinois Revised Statutes (Chapter 38, paragraph 28-2) state that you cannot require that a purchase be made as a condition for participating in a contest (except for the state's lottery).

.....

**DIRTY POLITICS DEPARTMENT:** The Illinois Soil Classifiers Association is lobbying lawmakers to designate an official "state soil." The Association

points out that Illinois already has a state bird (cardinal), flower (violet), fish (bluegill), insect (Monarch butterfly),



and even an official state fossil (*Tullimonstrum Gregarium*, known as the "Tully Monster"; however, many people believe the official state fossil is a cantankerous former boss of mine).

As of this writing, the leading candidate for Illinois state soil is Drummer silty clay loam. Stay tuned.

.....

**EUROPE'S OLDEST PRIVATE** mint has a new employee. Taya C. Pobjoy, 21, whose family has operated England's

Pobjoy Mint for about three centuries, has entered the business. She's intelligent, charming and beautiful. Ms. Pobjoy is also suggesting commemorative coins honoring next year's ANA centennial celebration. I told you she's smart.

.....

**QUOTES OF NOTE:** Writing in the excellent, new Hanks & Associates monthly newsletter, *The Reader's Edge*, Chris Iaconis satirically predicted "a third generation coin encapsulation device." This plastic slab of the future is equipped with an electronic display panel and retractable antenna, providing a 24-hour link-up with a satellite broadcast. "Current certified population, low Ask and high Bid prices are displayed in vivid colors," Iaconis wrote, although he suggested that the vivid colors on the display panel might be artificially toned.

Meanwhile, Hugh Cooper, a member of the ANA's Consumer Protection and Education Committee, strongly argues against third-party encapsulation and coins as "fungible assets."

In an article in *Penny-Wise*, the always lively newsletter of the Early American Coppers club, Cooper stated, "Slabbing has enabled anonymous klunks to buy and sell coins they may never see . . . I am strenuously opposed to slabbing on the grounds that it leads to market disruption for collectors. I am also, therefore, opposed to investors and speculators because they offend and assault the hobby and its desire to cultivate its own garden."

Careful, Mr. Cooper. Them's fightin' words in Newport Beach, California, and Parsippany, New Jersey. •



"Where is it going to end, Seymour? It's not just a hobby with you anymore. It's a sickness!"



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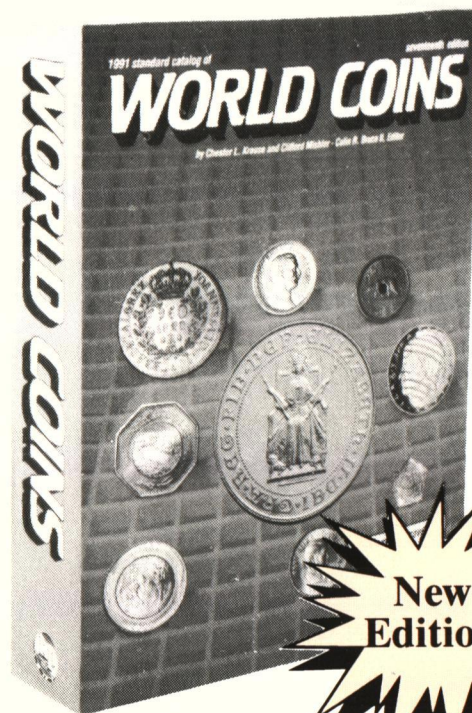
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